

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole of this Document should be read, but your attention is in particular drawn to the section entitled “Risk Factors” in Part II of this Document.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date the shares were marked ex-entitlement to the Open Offer, please immediately forward this Document, together with the accompanying Form of Proxy and, if relevant, the personalised Application Form 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. However, these documents should not be forwarded into a Restricted Jurisdiction. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was affected immediately and refer to the instructions regarding split applications which will be in the Application Form (if relevant).

The Directors, whose names appear on page 6 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Document and any accompanying documents to jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and neither this Document nor the Application Form forms part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Open Offer Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document and/or any of the accompanying documents comes should inform themselves about and observe such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

This Document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of the FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 the FSMA. Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This Document does not comprise an admission document under the AIM Rules and neither the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this Document. This Document does not constitute a recommendation regarding securities of the Company. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares to the Official List. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 18 July 2019.

Dods Group plc

(incorporated and registered in England and Wales under number 04267888)

Acquisition of Meritgroup Limited

Placing of 132,704,797 new Ordinary Shares

Subscription for 54,763,924 new Ordinary Shares

Open Offer of up to 15,529,134 new Ordinary Shares

in each case at an Issue Price of 6.5 pence per share

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and to the section headed “Risk Factors” in Part II of this Document. The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 15 July 2019. The procedure for application and payment under the Open Offer is set out in paragraph 3 of Part III of this Document, and, where

relevant, in the accompanying Application Form to be sent to Qualifying Non-CREST Shareholders.

Notice of a General Meeting of Dods Group plc, to be held at the offices of RPC LLP at Tower Bridge House, St Katharine's Way, London E1W 1AA at 9.00 a.m. on 16 July 2019 is set out at the end of this Document. To be valid the accompanying Form of Proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Market Services Limited, by not later than 9.00 a.m. on 12 July 2019. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

Cenkos, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the Fundraising and is not acting for any other persons in relation to the Fundraising. Cenkos is acting exclusively for the Company and for no one else in relation to the contents of this Document and persons receiving this Document should note that Cenkos will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for advising any other person on the arrangements described in this Document. Cenkos has not authorised the contents of, or any part of, this Document and/or the Application Form and no liability whatsoever is accepted by Cenkos for the accuracy of any information or opinions contained in this Document and/or the Application Form or for the omission of any information. The responsibilities of Cenkos as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange solely and are not owed to the Company or to any Director, Shareholder or any other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this Document or otherwise.

The New Ordinary Shares to be issued will, following their issue, rank *pari passu* with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The New Ordinary Shares will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into such jurisdictions. Overseas Holders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

IMPORTANT INFORMATION

The Fundraising Shares have not been and will not be registered under the Securities Act, or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other Restricted Jurisdiction. The Fundraising Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Fundraising Shares are being offered and sold only outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements in Regulation S under the Securities Act. There will be no public offer of the Fundraising Shares in the United States.

Cenkos makes no representation or warranty to any offeree or purchaser of the Placing Shares or Open Offer Shares regarding the legality of any investment in the securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his, her or its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Placing Shares or Open Offer Shares.

None of the Fundraising Shares, the Application Form, this Document nor any other document connected with the Fundraising have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the Fundraising Shares, the Application Form or the accuracy or adequacy of this Document or any other document connected with the Fundraising. Any representation to the contrary is a criminal offence.

Notwithstanding anything to the contrary herein, each prospective investor may disclose to any and all persons, without limitation of any kind, the US federal income tax treatment and tax structure of the Company and of the transactions contemplated by the Company. For this purpose, "tax structure" shall mean any fact that may be relevant to understanding the purported or claimed US federal tax treatment of the transaction; provided that none of the following shall for this purpose constitute tax treatment or tax structure information: the name of or other identifying information relating to the performance of the Company or its operations.

Not all Shareholders will be Qualifying Shareholders. Subject to certain exceptions, Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Fundraising and will not be sent an Application Form or otherwise be permitted to participate in the Fundraising. The attention of Overseas Shareholders is drawn to paragraph 6 of Part III of this Document.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 15 July 2019. The procedure for application and payment for under the Open Offer is set out in Part III of this Document, and, where relevant, in the accompanying Application Form.

This Document may contain statements about Dods Group that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document may be forward-looking statements and are subject to, *inter alia*, the risk factors described in Part II of this Document. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this Document and include (without limitation) statements regarding the Directors’ intentions, understanding, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Dods. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), Dods does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Dods or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

Table of Contents

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
DIRECTORS, SECRETARY AND ADVISERS.....	6
PLACING, SUBSCRIPTION AND OPEN OFFER STATISTICS	7
DEFINITIONS	8
PART I LETTER FROM THE CHAIRMAN OF DODS GROUP PLC	14
PART II RISK FACTORS.....	23
PART III DETAILS OF THE OPEN OFFER.....	28
PART IV QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER.....	46
NOTICE OF GENERAL MEETING	52

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	5.00 p.m. on 26 June 2019
Announcement of the Acquisition, Placing, Subscription and Open Offer	7.00 a.m. on 28 June 2019
Existing Ordinary Shares marked “ex” by the London Stock Exchange	8.00 a.m. on 28 June 2019
Basic and Excess Entitlements credited to stock accounts in CREST of Qualifying CREST Holders	1 July 2019
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30 p.m. on 9 July 2019
Latest time for depositing Basic Entitlements and/or Excess Entitlements into CREST	3.00 p.m. on 10 July 2019
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 11 July 2019
Latest time and date for receipt of Forms of Proxy	9.00 a.m. on 12 July 2019
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 15 July 2019
General Meeting	9.00 a.m. on 16 July 2019
Results of the General Meeting announced through a Regulatory Information Service	16 July 2019
Expected date for Admission and commencement of dealings of the New Ordinary Shares and completion of the Acquisition	8.00 a.m. on 18 July 2019
Expected date for New Ordinary Shares to be credited to CREST stock accounts	18 July 2019
Expected date for despatch of definitive share certificates for New Ordinary Shares	by 25 July 2019
Long stop date	1 August 2019

Notes:

- (i) References to times in this Document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (iii) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part III of this Document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Link Market Services Limited on 02077 767574. 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. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Market Services Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Dr. David Hammond – Chairman Simon Presswell – Chief Executive Officer Nitin Patel – Chief Financial Officer Mark Smith – Non-Executive Director Angela Entwistle – Non-Executive Director Diane Lees CBE – Non-Executive Director Richard Boon – Non-Executive Director
Company Secretary	Fieldfisher Secretaries Limited Riverbank House 2 Swan Ln London EC4R 3TT
Registered Office	Dods Group plc 11 th Floor The Shard 32 London Bridge Street London England SE1 9SG
Nominated Adviser and Broker	Cenkos Securities plc 6.7.8. Tokenhouse Yard London EC2R 7AS
Registrar	Link Asset Services Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Legal Advisers to the Company	RPC LLP Tower Bridge House St Katharine's Way London E1W 1AA
Legal Advisers to the Nominated Adviser	Fieldfisher LLP Riverbank House 2 Swan Ln London EC4R 3TT
Receiving Agent for the Open Offer	Link Asset Services Limited Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PLACING, SUBSCRIPTION AND OPEN OFFER STATISTICS

Number of Existing Ordinary Shares in issue ⁽¹⁾	341,640,953
Basic Entitlement under the Open Offer	1 Open Offer Share for every 22 Existing Ordinary Shares
Issue Price of each Fundraising Share	6.5 pence
Market Price per Existing Ordinary Share ⁽²⁾	8.5 pence
Discount to market price per Existing Ordinary Share ⁽²⁾	23.5 per cent.
Number of Placing Shares to be issued pursuant to the Placing	132,704,797
Proceeds of the Placing (before expenses)	approximately £8.6 million
Number of Subscription Shares to be subscribed for pursuant to the Subscription	54,763,924
Proceeds of the Subscription (before expenses)	approximately £3.6 million
Number of Open Offer Shares to be offered for subscription by Qualifying Shareholders	15,529,134
Maximum proceeds of the Open Offer (before expenses) ⁽³⁾	up to approximately £1.0 million
Maximum proceeds of the Fundraising (before expenses) ⁽³⁾	up to approximately £13.2 million
Estimated Maximum net proceeds of the Fundraising ⁽³⁾	up to approximately £10.8 million
Number of Initial Consideration Shares	13,715,881
Enlarged Share Capital following Admission ⁽³⁾	558,354,689
Percentage of Enlarged Share Capital represented by the Placing Shares and Subscription Shares ⁽³⁾	33.6 per cent.
Maximum Percentage of Enlarged Share Capital represented by the Open Offer Shares ⁽³⁾	2.8 per cent.
ISIN for Basic Entitlements	GB00BZ00WQ49
ISIN for Excess Entitlements	GB00BZ00WS62

Notes:

1. On 27 June 2019, being the last practicable date prior to the publication of this Document.
2. Based on the Closing Price on 27 June 2019, being the last practicable date prior to the publication of this Document.
3. Assuming full subscription under the Open Offer.

DEFINITIONS

The following definitions apply throughout this Document and the accompanying Form of Proxy and Application Form, unless the context requires otherwise or unless it is otherwise specifically provided:

Acquisition	the proposed acquisition by the Company of the entire issued share capital of Meritgroup
Acquisition Agreement	the agreement dated 11 June 2019 relating to the Acquisition, made between the Company and the Sellers, a summary of which is set out in paragraph 2 of Part I of this Document
Admission	Admission of the New Ordinary Shares to trading on AIM becoming effective
AIM	the market of that name operated by the London Stock Exchange
AML	Anti-Money Laundering
AIM Rules	the AIM Rules for Companies published from time to time by the London Stock Exchange
Application Form	the application form relating to the Open Offer which accompanies this Document (where relevant)
Barclays	Barclays plc
Basic Entitlement	the number of Open Offer Shares which Qualifying Holders are entitled to subscribe for at the Issue Price pro rata to their holding of Existing Ordinary Shares held at the Record Date pursuant to the Open Offer as described in Part III of this Document
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
Cenkos	Cenkos Securities plc (registered number 05210733)
Certificated or certificated form	recorded on a company's share register as being held in certificated form (i.e., not in CREST)
Chennai Property Lease	the lease deed to be entered into prior to Indian BTA Completion between MSSPL and Letrim, relating to the land and building currently occupied by MSSPL as described in the lease
City Code	the City Code on Takeovers and Mergers
Closing Price	the closing middle market quotation of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
Companies Act or Act	Companies Act 2006 (as amended)
Company or Dods	Dods Group plc (registered number 04267888)
Completion	completion of the Acquisition
Consideration Shares	the Ordinary Shares to be issued and allotted to the Vendors pursuant to the Acquisition Agreement
Core Sellers	Cornelius Conlon, Anthony Buttanshaw and Ben Tindall, key executives of Meritgroup

CREST	The relevant system as defined in the CREST Regulations in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) as published by Euroclear
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST payment	shall have the meaning given in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
CREST sponsor	a CREST Participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member (which includes all-CREST personal members)
Directors or Board	the directors of the Company whose names appear on page 6 of this Document
Document or Circular	this document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Rules) or an admission document (under the AIM Rules)
EBITDA	earnings before interest, tax, depreciation and amortisation
EIS	enterprise investment scheme
enabled for settlement	in relation to Basic Entitlements and Excess Entitlements, enabled for the limited purpose of settlement of claim transactions and USE transactions
Enlarged Group	the Company and its subsidiaries immediately following Completion
Enlarged Share Capital	the issued ordinary share capital of Dods immediately following Admission
EU	the European Union
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Excess Application Facility	to the extent that Basic Entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy excess applications, subject to a maximum of 15,529,134 Open Offer Shares in aggregate, as described in Part III of this Document

Excess CREST Open Offer Entitlements	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to his Basic Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which may be subject to scaling back in accordance with the provisions of this Document
Excess Entitlements	the entitlement for Qualifying Shareholders to apply to acquire any number of Open Offer Shares subject to the limit on applications under the Excess Application Facility, as described in Part III of this Document
Excess Shares	the Open Offer Shares applied for under the Excess Application Facility, as defined in Part III of this Document
Existing Group	the Company and its subsidiaries prior to completion of the Acquisition
Existing Ordinary Shares	the 341,640,953 Ordinary Shares in issue at the date of this Document
Form of Proxy	the form of proxy accompanying this Document for use at the General Meeting
Founder	Cornelius Conlon
FCA	the Financial Conduct Authority of the UK
FX	foreign exchange
FSMA	the Financial Services and Markets Act 2000 (as amended)
Fundraising	the Placing, the Subscription and the Open Offer
Fundraising Shares	The Placing Shares, the Subscription Shares and the Open Offer Shares
General Meeting or GM	the general meeting of the Company as described in this Document, notice of which is set out at the end of this Document
GM Date	the date of the General Meeting
HMRC	Her Majesty's Revenue and Customs
Group or Dods Group	the Company and its subsidiaries from time to time
Indian BTA	The slump sale agreement entered into between MSSPL and Letrim dated 11 June 2019 relating to the slump sale of the business carried on at that time by MSSPL from MSSPL to Letrim
Indian BTA Completion	completion of the sale under the Indian BTA
Indian Reorganisation	has the meaning given in paragraph 2 of Part 1 of this Circular, <i>Summary of the Acquisition Agreement</i>
Initial Consideration Shares	the 13,715,881 Ordinary Shares to be issued and allotted to the Vendors pursuant to and on completion of the Acquisition Agreement
ISIN	International Securities Identification Number

Issue Price	6.5 pence, being the price per share at which the Fundraising Shares are issued
KYC	know your customer
Letrim	Letrim Intelligence Services Private Limited, a company duly authorised and existing under the laws of India, a subsidiary of Meritgroup
Link Asset Services	A trading name of Link Market Services Limited
Listing Rules	the Listing Rules of the UKLA made in accordance with section 73A(2) of FSMA
London Stock Exchange	London Stock Exchange plc
Member Account ID	the identification code or number attached to any member account in CREST
Merit Group	Meritgroup and its subsidiaries (including its wholly owned subsidiary Merit Software Services Pvt. Ltd)
Meritgroup or Target	Meritgroup Limited, a company registered in England and Wales with company number 04842380 and registered office at One Fleet Place, London, United Kingdom, EC4M 7WS
Money Laundering Regulations	the Money Laundering Terrorist Funding and Transfer of Funds (Information on the Payer) Regulations 2019 (as amended and supplemented from time to time)
MSSPL	Merit Software Services Private Limited, a company duly authorised and existing under the laws of India, being at the date of the Acquisition Agreement a subsidiary of Meritgroup
Net Proceeds	the proceeds of the Fundraising less costs and (assuming full subscription of the Open Offer Shares)
New Ordinary Shares	the Placing Shares, the Subscription Shares, the Open Offer Shares and the Initial Consideration Shares
Official List	the Official List of the UK Listing Authority
Open Offer	the proposed issue and allotment at the Issue Price of the Open Offer Shares to Qualifying Shareholders as described in this Document
Open Offer Shares	up to 15,529,134 Ordinary Shares to be issued and allotted to Qualifying Shareholders pursuant to the Open Offer
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company
Overseas Shareholders or Overseas Holders	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK
Panel or Takeover Panel	the Panel on Takeovers and Mergers
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant

Placees	those persons who have conditionally agreed to subscribe for the Placing Shares under the Placing
Placing	the proposed issue and allotment of the Placing Shares to the Placees at the Issue Price
Placing Agreement	the conditional agreement dated 27 June 2019 between Cenkos and the Company relating to the Placing and the Open Offer, details of which are set out in paragraph 6 of Part I of this Document
Placing Shares	the 132,704,797 Ordinary Shares to be issued and allotted to the Placees pursuant to the Placing
Prospectus Rules	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC
Qualifying CREST Holders or Qualifying CREST Shareholder	Qualifying Holders holding Existing Ordinary Shares in uncertificated form
Qualifying Holder or Qualifying Shareholder	Shareholders whose names appear on the register of members of Dods on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this Document
Qualifying non-CREST Holders or Qualifying non-CREST Shareholders	Qualifying Holders holding Existing Ordinary Shares in certificated form
Receiving Agent	Link Asset Services
Record Date	5.00 p.m. on 26 June 2019
Resolutions	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting at the end of this Document
Restricted Jurisdiction	the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland and the Republic of South Africa, or any other jurisdiction where the distribution of this Document and/or the offer or sale of Ordinary Shares would constitute a breach of local securities laws or regulations
RIS	a regulatory information service as defined by the Listing Rules
Securities Act	the US Securities Act of 1933, as amended
Sellers	the existing shareholders of the Target
Shareholders	holders of Ordinary Shares
SME	small and medium-sized enterprise
SPA	the sale and purchase agreement
Sterling	pounds sterling, the basic unit of currency in the UK
Subscription	the proposed issue and allotment of the Subscription Shares to subscribers outside of the Placing at the Issue Price
Subscription Shares	The 54,763,924 Ordinary Shares to be issued and allotted to the subscribers pursuant to the Subscription

UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority or UKLA	the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part IV of FSMA
uncertificated or uncertificated form	recorded on the relevant register or other record of the share or other security as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by way of CREST
US or United States	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
VCT	a venture capital trust under Part 6 of the Income Tax Act 2007
VAT	value added tax

PART I LETTER FROM THE CHAIRMAN OF DODS GROUP PLC
(incorporated and registered in England and Wales under number 04267888)

Current Directors:
Dr. David Hammond – *Chairman*
Simon Presswell – *Chief Executive Officer*
Nitin Patel – *Chief Financial Officer*
Mark Smith – *Non-Executive Director*
Angela Entwistle – *Non-Executive Director*
Diane Lees CBE – *Non-Executive Director*
Richard Boon – *Non-Executive Director*

Registered Office:
11th Floor
The Shard
32 London Bridge Street
London
England
SE1 9SG

28 June 2019

To Shareholders and, for information only, option holders

Proposed Acquisition of Meritgroup Limited
Placing of 132,704,797 new Ordinary Shares at 6.5 pence per share
Subscription for 54,763,924 new Ordinary Shares at 6.5 pence per share
Open Offer of up to 15,529,134 new Ordinary Shares at 6.5 pence per share
and
Notice of General Meeting

1. Introduction

On 11 June 2019, the Company announced the conditional acquisition of Meritgroup for a total consideration of up to £22.4 million on a debt free basis, payable in a mixture of cash (in the amount of up to £19.3 million) and the balance of £3.1 million by the issue to the three core sellers of Meritgroup (the "Vendors") of new Ordinary Shares in the Company in three equal instalments over a two-year period, with the Initial Consideration Shares to be issued as the first tranche on Completion. It was also announced at that time that completion of the Acquisition remained conditional on, *inter alia*, the successful completion of a fundraising and the approval by Shareholders at a general meeting of the Company. The Company has today announced details of the Fundraising in connection with the proposed acquisition of Meritgroup.

In order to part fund the cash element of the consideration payable on Completion the Fundraising will raise a total of up to approximately £13.2 million (before expenses) by way of:

- a) a conditional Placing to raise, in aggregate approximately £8.6 million (before fees and expenses) by the issue and allotment by the Company of 132,704,797 Ordinary Shares at the Issue Price;
- b) a conditional Subscription to raise, in aggregate approximately £3.6 million (before fees and expenses) by the issue and allotment by the Company of 54,763,924 Ordinary Shares at the Issue Price; and
- c) an Open Offer (the "**Open Offer**") to all Qualifying Shareholders to subscribe, at the Issue Price, on the basis of 1 Ordinary Share for every 22 Existing Ordinary Shares, at the Issue Price, payable in full on acceptance, to raise up to a maximum of £1.0 million.

The Fundraising is conditional, *inter alia*, upon the satisfaction of certain conditions, including, *inter alia*, the approval of Shareholders of the Company of the resolutions (the "**Resolutions**") to be proposed at a general meeting of the Company to be held in due course and admission to trading of the New Ordinary Shares to trading on AIM ("**Admission**"). The Fundraising is not underwritten.

The Issue Price represents a discount of approximately 23.5 per cent. to the closing middle market price of 8.5 pence per Existing Ordinary Share on 27 June 2019 (being the last practicable date before publication of this document).

In addition, the Company has entered into a new 5 year £5 million debt facility with Barclays Bank plc, the primary purpose of which is to part fund the Acquisition.

The purpose of this Document is to explain the background to, details of and reasons for the Acquisition, the Fundraising and the use of proceeds and to recommend that Shareholders vote in favour of the Resolutions.

2. Background to and reasons for the Acquisition and Fundraising

Business overview

Dods, and its subsidiaries (together the "**Group**" or "**Dods Group**"), helps its clients to navigate the complex political and public sector environments across the UK and EU. The first "Dods" branded product, Dods Parliamentary Companion, was published in 1832 and the Group is well established in key areas of the UK and EU political, public sector and special policy area communities.

The Group operates in four main divisions which involve:

- 1) **Business Intelligence** – providing market intelligence, news and insight on political and policy matters, to its clients.
- 2) **Events** – arranging over 400 conferences, summits, roundtables and awards programmes annually which connect clients to a targeted audience.
- 3) **Media** – the publication of 14 leading print and media brands owned by the Group, including magazines, websites and directories, such as Politics Home, Total Politics, Training Journal, Holyrood and Civil Service World.
- 4) **Training** – the provision of learning and development programmes for private and public sector bodies, delivering over 40 government training programmes per annum.

The Group, via its product portfolio, can help clients solve their challenges relating to government, regulatory and public affairs in an efficient, single outsourced solution. The Group's services can help to decipher public policy and enable client businesses to deal effectively with specific and complex policy and reputational issues. The Group's multinational clients include Microsoft, Coca Cola, BAE Systems and GlaxoSmithKline.

Strategy

Following a period of restructuring within the business, the Group has focused on a strategy that seeks to deliver growth by increasing average client spend, raising operating margins through increased commercialisation of the Group's proprietary data and enhancing its existing portfolio. The Company seeks to simplify and strengthen the Group's core business to deliver sustainable shareholder value in the long term.

A key part of the Group's strategy is to acquire complementary business in both existing and new sectors and product areas, to enhance the Group's current offering. The Board has been evaluating potential targets that offer business critical services, focus on research, data or digital media and operate in regulated industries such as financial services, pharmaceutical/healthcare, technology and hospitality and which fulfil the criteria listed below.

Management has and will continue to assess targets that generate revenues between £5 million to £25 million, have positive free cash flow and generate profits. Preferred targets are those with an international presence or potential to exploit the Group's existing domestic and international operations.

The Group's development of a business model based on Augmented Intelligence (the application of information technology to enhance human intelligence) underpins this growth strategy. The Board believe that Augmented Intelligence will facilitate the provision by the Group greater value to its clients by being a critical partner in helping them to solve their complex problems, mitigate major business risks and to secure their own competitive advantage.

Meritgroup

In accordance with its acquisitive growth strategy, the Company has announced that it is proposing to acquire the Merit Group, a provider of data services and software code, established in 2004 in India. The Board believe that the Acquisition will be a transformational deal for the Group and will enable it, to diversify its service offering into faster growing, higher margin activities.

The Merit Group has evolved to become a specialist in the automated harvesting and transformation of data and the development of extensive software code to drive this activity. Today the Merit Group collects several million data points daily from around 3,000 sources across multiple industries including Maritime, Construction, Fashion, Oil & Gas, Retail and Metals. It provides an efficient cost effective solution for its clients and the Merit Group does this by using client specific software to quickly scale and organise data, audiences and operations.

The Merit Group deploys Artificial Intelligence (AI) and Machine Learning (ML) technologies, so it can efficiently categorise, and enhance high volume and high frequency data including unstructured data. The company can also offer effective, automated marketing campaign services with highly bespoke marketing datasets. The Merit Group's data is supplied to many leading information businesses, including Informa, Ascential, Dow Jones and Wilmington.

The Merit Group has achieved compound annual revenue growth of over 20 per cent. over the last three years and has been profitable for the past seven years. In the financial year ended 31 December 2018, The Merit Group generated revenue of approximately £9.2 million (2017: £8.6 million), adjusted EBITDA of approximately £1.9 million (2017: £1.4 million) and profit before tax of approximately £1.2 million (2017: £1.1 million). As at 31 December 2017, Merit had gross assets of approximately £8.9 million (2017: £7.9 million).*

The Merit Group's senior operational management team, all of whom are expected to remain with the business following completion of the Acquisition, have worked closely together for over 15 years. 120 of the 920 staff are technical engineers, 11 of whom maintain the Merit Group's networks and 9 are in the Merit Group's laboratory exploring new software development technologies including blockchain/voice recognition/machine learning and AI.

**Sources: Merit's unaudited management accounts for year ended 31 December 2018 and Merit's audited accounts for the year ended 31 December 2017*

The Acquisition

Dods believes that there is a clear strategic fit in purchasing the Merit Group. The Acquisition is expected to be earnings enhancing in the first full financial year following Completion and to result in a substantial increase to the revenue and profitability of the Group¹.

The Merit Group fits well within Dods' stated growth strategy by increasing depth in existing markets via data enrichment and enables the combined group (the "**Enlarged Group**") to further diversify and strengthen its presence in new end markets and opens up significant opportunities through the sharing of resources and talent across the Enlarged Group. Both new and existing customers typically demand additional data feeds and enhanced statements of work over time which increase gross margins.

The Merit Group has migrated its business model from being a business process outsourcing (BPO) focused service provider into a higher value-added provider of data services and software code which powers its customers' subscription products, thereby enhancing the quality of its earnings. As the Merit Group is able to provide its clients with a contractually continuous data service, recurring revenues are high at approximately 90 per cent. Following completion of the Acquisition, recurring revenues for the Enlarged Group are expected to increase from approximately 42 per cent. to 55 per cent.

The Acquisition diversifies Dods from politics and policy into additional industries and more rapidly growing markets. The Merit Group holds over 50 client contracts whereas the Group has over 1,500, so there is a significant opportunity to drive value through cross-selling products and services. It is expected that all of The Merit Group's existing employees including the senior management team, will join the Enlarged Group on completion of the Acquisition. The Enlarged Group will have approximately 1,200 employees worldwide across 6 locations from London, Chennai, Mumbai, Edinburgh, Brussels and Paris.

The addition of the Merit Group brings a deep technical knowledge and expertise in the field of data engineering, machine learning and artificial intelligence to the Dods Group, which when combined with Dods Group's considerable expertise in analysis and content creation, it will make the Enlarged Group a leading business intelligence organisation.

¹ *The statement regarding management's views as to the accretive nature of this transaction is not a profit forecast and should not be interpreted to mean that the Group's earnings per share will necessarily match or exceed the historic earnings of the Group.*

The Merit Group also brings a highly educated, agile and diverse team with impressive technical capabilities and with Merit Labs, it will enable customers to rapidly test and adapt new technologies to transform their services. With an emphasis on remaining at the forefront of innovation in new technologies, the Merit Group will leverage the significant resident domain knowledge across the Enlarged Group to drive actionable business outcomes for our customers.

Summary of the Acquisition Agreement

The Company entered into the Acquisition Agreement with the Sellers on 11 June 2019.

The Acquisition Agreement provides for the Company to acquire the entire issued share capital of Meritgroup for a maximum consideration of £22.4 million on a debt free basis. The consideration is to be satisfied by £19.3 million in cash to the Sellers and by the issue of Consideration Shares to the Vendors (£3.1 million). An element of the cash consideration due to two of the Core Sellers (in aggregate, £816,666) is conditional on continued employment on the first, second and third anniversary of Completion.

The Consideration Shares are subject to lock-in restrictions on sale for a period of two years following the point of their issuance.

The Acquisition Agreement contains customary warranties and other protections given by the Core Sellers.

The Acquisition Agreement is conditional upon, inter alia:

- (a) the Resolutions being approved by Shareholders at the General Meeting;
- (b) Admission;
- (c) No material adverse change occurring (as defined in the Acquisition Agreement); and
- (d) Indian BTA Completion having occurred, the reduction in Meritgroup's share ownership of MSSPL to no more than 20% having occurred, and the Chennai Property Lease having been executed (the **Indian Reorganisation**).

On Completion, each of the Core Sellers will enter into new service agreements.

There are a number of key aspects to the Indian Reorganisation:

Under the Indian BTA, the business of MSSPL is being transferred to a new company established by the Meritgroup, Letrim.

Under the terms agreed with the Sellers, the Company did not wish to assume the liability on, or ownership of, the property that is the subject of the Chennai Property Lease. As a consequence of that, the Indian Reorganisation is being effected to transfer the ownership of that part of Meritgroup's business that is conducted in India from MSSPL to Letrim, with the Chennai Property Lease being entered into in order to ensure that, subject to its terms, Letrim (as the new owner of the Indian business) will continue in occupation on agreed terms.

The Chennai Property Lease will, prior to Indian BTA Completion, be entered into between MSSPL (as lessor) and Letrim (as lessee). The lease is a seven year non-repairing lease, with the amount of rent reducing over time and covers the mortgage repayment. The Chennai Property Lease has been comprehensively negotiated and is regarded by the Company as being on acceptable terms.

Meritgroup will own no more than 20% of MSSPL at the time of Indian BTA Completion following a share subscription into MSSPL by Cornelius Conlon, and in the months following Completion MSSPL will buy back the remaining shares in MSSPL held by Meritgroup (so that Cornelius Conlon will be the sole shareholder in MSSPL). The Company expects this to occur during 2019.

Under the Acquisition Agreement and the Chennai Property Lease, Cornelius Conlon has agreed to retain at least 75% ownership of MSSPL during the seven year period of the lease. Under the Acquisition Agreement the Company has agreed certain protections in favour of Cornelius Conlon relating to the payment of rent under the Chennai Property Lease should the Company cease to own Meritgroup and/or Letrim during the seven year period of the lease.

3. Use of the proceeds of the Fundraising

The net cash proceeds of the Fundraising (assuming no take-up of the Open Offer) are expected to be approximately £9.8 million which will be used in its entirety to satisfy the cash consideration payable for the Acquisition which amounts to £19.3 million. The remainder of the amounts due will be allocated from the following:

- £5 million from Bank facilities; and
- Up to £4.5 million from Dods existing cash balances.

4. Current trading and prospects

On 21 January 2019, the Company issued a trading update which referred to the challenging market conditions experienced by the Group in recent months and the expectation that fourth quarter revenues were forecast to be lower than anticipated against a backdrop of increased costs of delivery due to long lead time contracts. It was also announced that, given the above, the Group had revised its expectations for the current financial year and that the Board expected significantly lower than forecasted adjusted EBITDA and a loss before tax (excluding non-cash impairments) for the year ended 31 March 2019.

Following this trading update the Company has today published its audited results for the year ended 31 March 2019, in which it stated the following:

“Whilst the UK market remains challenging and somewhat uncertain, the Board is confident that the Group’s strategic initiatives, combined with selective investment opportunities, including the proposed acquisition of Meritgroup, is capable of sustainable profit streams in the longer term.

The start of the financial year has been encouraging and following completion of the proposed acquisition, the Group will benefit from an approximate 9-month contribution from the Meritgroup business in the current financial year. The Group continues to be cash generative and has strengthened and diversified its capabilities. The Board views the Group prospects with confidence.”

The full audited results are available to view on the Company’s website at www.dodsgroup.com

5. Details of the Fundraising

Placing and Subscription

The Group is proposing to raise approximately £12.2 million in aggregate (before expenses) pursuant to the Placing and Subscription through the issue of the Placing Shares and the Subscription Shares at the Issue Price. The Issue Price of 6.5 pence per share represents a discount of 23.5 per cent. to the Closing Price of 8.5 pence on 27 June 2019, the latest Business Day prior to publication of this Document.

The Placing and Subscription are conditional, *inter alia*, upon the satisfaction of certain conditions, including, *inter alia*, the approval of shareholders of the Company of the resolutions (the “**Resolutions**”) to be proposed at a general meeting of the Company to be held in due course and admission of the New Ordinary Shares to trading on AIM (“**Admission**”).

Open Offer

Dods is proposing to raise up to approximately a further £1.0 million pursuant to the Open Offer. The Issue Price of 6.5 pence per Open Offer Share represents a discount of 23.5 per cent. to the Closing Price of 8.5 pence on 27 June 2019, the latest Business Day prior to publication of this Document. The Open Offer is being made on a pre-emptive basis, allowing all Qualifying Shareholders the opportunity to participate.

The Open Offer provides Qualifying Holders with the opportunity to apply to acquire Open Offer Shares at the Issue Price pro rata to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

1 Ordinary Share for every 22 Existing Ordinary Shares

and so on in proportion to any other number of Existing Ordinary Shares then held.

Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be disregarded in calculating the Basic Entitlement.

Qualifying Shareholders who do **not** take up their Basic Entitlements in full will experience a dilution to their interests of approximately 39 per cent. following Admission (assuming full subscription under Open Offer).

Qualifying Shareholders who do take up their Basic Entitlements in full will experience a dilution to their interests of approximately 36 per cent. following Admission (assuming full subscription under Open Offer).

Qualifying Shareholders should note that the Open Offer Shares have neither been placed under the Placing subject to clawback under the Open Offer nor have they been underwritten, and that the Placing is not conditional upon the number of applications received under the Open Offer.

The Open Offer is subject to the satisfaction, amongst other matters, of the following conditions on or before 18 July 2019 (or such later date, being not later than 1 August 2019, as the Company and Cenkos may decide):

- the Placing becoming unconditional in all respects;
- the passing of the Resolutions at the General Meeting (or any adjournment thereof);
- Admission becoming effective by 8.00 a.m. on 18 July 2019 (or such later time or date not being later than 1 August 2019 as the Company and Cenkos may decide).

The Open Offer Shares will, when issued and fully paid, rank *pari-passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Excess applications

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings of Ordinary Shares on the Record Date.

Qualifying Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements are not subscribed by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications, subject to a maximum of Open Offer Shares in aggregate. To the extent that applications are received in respect of an aggregate of more than 15,529,134 Open Offer Shares, excess applications will be scaled back accordingly.

Those Placees who are Qualifying Shareholders will also be entitled to participate in the Open Offer.

Qualifying Shareholders should note that the Open Offer is not a rights issue

Qualifying non-CREST Holders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that, in the Open Offer, unlike in a rights issue, any entitlements to Open Offer Shares not applied for or not taken up will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence at 8.00 a.m. on 18 July 2019. Further information in respect of settlement and dealings in the New Ordinary Shares is set out in paragraph (iii) of Part III of this Document.

Overseas Shareholders

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer and should refer to paragraph 6 of Part III of this Document.

CREST instructions

Application has been made for the Basic Entitlements for Qualifying CREST Holders to be admitted to CREST. It is expected that the Basic Entitlements will be admitted to CREST on 1 July 2019.

The Excess CREST Open Offer Entitlements will also be admitted to in CREST on 1 July 2019. Applications through the CREST system may only be made by the Qualifying Holder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying non-CREST Holders will receive an Application Form which gives details of their Basic Entitlement under the Open Offer (as shown by the number of the Open Offer Shares allocated to them) with the Circular. If they wish to apply for Open Offer Shares under the Open Offer, they should complete the accompanying Application Form in accordance with the procedure for application set out in the Circular and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry 34 Beckenham Road Beckenham, Kent BR3 4TU so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 15 July 2019.

Qualifying CREST Holders, will receive no Application Form with the Circular but will receive a credit to their appropriate stock account in CREST in respect of their Basic Entitlement and if appropriate their Excess Entitlement. They should refer to the procedure for application set out in Part III of the Circular. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 15 July 2019.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 15 July 2019. The procedure for application and payment depends on whether, at the time at which application and payment is made, a Qualifying Shareholder has an Application Form in respect of their Basic Entitlement or have their Basic Entitlement credited to their stock account in CREST.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

6. Placing Agreement

Pursuant to the Placing Agreement, Cenkos agreed to use its reasonable endeavours as agent of the Company to procure subscribers for the Placing Shares at the Issue Price.

The Placing Agreement provides, *inter alia*, for payment by the Company to Cenkos of commissions based on certain percentages of the product of the number of Placing Shares placed by Cenkos multiplied by the Issue Price.

The Company will bear all other expenses of and incidental to the Placing, including the fees of the London Stock Exchange, printing costs, Registrar fees, all legal and accounting fees of the Company and all stamp duty and other taxes and duties payable.

The Placing Agreement contains certain warranties and indemnities from the Company in favour of Cenkos and the obligations of Cenkos under the Placing Agreement in connection with the Fundraising are conditional, *inter alia*, upon:

- a. the passing of all the Resolutions at the General Meeting;
- b. the Placing Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- c. Admission becoming effective not later than 8.00 a.m. on 18 July 2019 or such later time and/or date as the Company and Cenkos may agree, being not later than 1 August 2019.

In addition, the obligations of Cenkos under the Placing Agreement are conditional upon all of the conditions relating to the Placing being satisfied. If each of the Conditions are satisfied, the Fundraising and the Acquisition will proceed.

Cenkos may terminate the Placing Agreement in certain circumstances, if, *inter alia*, the Company has failed to comply with its obligations under the Placing Agreement; if there is a material adverse change in the financial position and prospects of the Company; or if there is a material adverse change in the financial, political, economic or stock market conditions, which in its opinion, acting in good faith, is or will be materially prejudicial to the successful outcome of the Placing.

7. The New Debt Facilities

The Company has entered in to an agreement with Barclays Bank to borrow £3 million as a term loan over 5 years repayable in 17 equal quarterly payments starting on 31 March 2020. The coupon is 3.25% over 3 month LIBOR. Further, the Company has agreed to a £2 million revolving credit facility ('RCF') carrying a 3.5% coupon over 3 month LIBOR.

The Company may at any time during the availability period of the term loan or RCF request an increase in its commitments under the term loan or RCF by total aggregate amount of not more than £3 million. The increased amount is at Barclays' sole discretion and subject to such conditions precedent as it may determine.

8. Related Party Transaction

Lord Ashcroft KCMG PC is considered a related party under the AIM Rules and is subscribing for 88,474,030 new Ordinary Shares in the Placing at the Issue Price. His participation in the Placing constitutes a related party transaction under Rule 13 of the AIM Rules. The independent Directors, being those which are not participating in the Placing or Subscription, consider that, having consulted with Cenkos, the terms of the transaction are fair and reasonable insofar as Shareholders are concerned.

9. Directors' Participation

Certain Directors intend to participate in the Fundraising in the following amounts:

<i>Director</i>		<i>Number of Subscription Shares</i>	<i>Amount of Subscription Shares</i>
Richard Boon	<i>Non-Executive Director</i>	769,230	£50,000
Mark Smith	<i>Non-Executive Director</i>	384,615	£25,000
Simon Presswell	<i>Chief Executive Officer</i>	153,846	£10,000
Nitil Patel	<i>Chief Financial Officer</i>	153,846	£10,000

10. General Meeting

You will find set out at the end of this Document a notice convening the General Meeting to be held at the offices of RPC, Tower Bridge House, St Katharine's Way, London E1W 1AA at 9.00 a.m. on 16 July 2019 at which the following resolutions will be proposed as ordinary or special resolutions as indicated below:

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors:

- a. to allot the Placing Shares in connection with the Placing;
- b. to allot the Subscription Shares in connection with the Subscription;
- c. to allot the Open Offer Shares in connection with the Open Offer;
- d. to allot the Consideration Shares in connection with the Acquisition;

The authorities granted under this resolution are in addition to those put in place at the last Annual General Meeting and will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 30 September 2019.

Resolution 2, which will be proposed as a special resolution and which is subject to the passing of Resolution 1, dis-applies statutory pre-emption rights in relation to the issue of the Fundraising Shares for cash. The disapplication is in addition to those put in place at the last Annual General Meeting and will expire at the conclusion of the next Annual General Meeting or, if earlier, 30 September 2019 .

Under the Acquisition Agreement, the right of the Vendors to receive the Consideration Shares is, subject to Completion occurring, unconditional. Accordingly, the Resolution 1 must cover all of the Consideration Shares and not the Initial Consideration Shares only. Furthermore, as the number of Consideration Shares to be issued on the first anniversary and on the second anniversary of Completion will be determined by dividing the amount of £1,045,666.67 (being one-third of the "Tranche B Value" (per the SPA) by the higher of (i) share price over the 5 dealing days prior to the date of issue and (ii) the nominal value, the maximum number of shares that could be required to be issued needs to be calculated using the 1p nominal value of an Ordinary Share.

11. Action to be taken in respect of the General Meeting

Shareholders will find accompanying this Document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event not later than two Business Days before the time of the GM. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should he/she/it so wish.

12. Additional information

Your attention is drawn to the risk factors set out in Part II of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter.

Details of the action to be taken if you wish to subscribe for Open Offer Shares are provided in Part III of this Document.

13. Recommendation

The Directors believe the Acquisition and the Fundraising to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 523,780 Ordinary Shares, representing approximately 0.2 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully,

Dr. David Hammond

Chairman

PART II RISK FACTORS

Investors should be aware of the risks associated with an investment in the Existing Group and, after Admission, the Enlarged Group. An investment in the Company may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an investment adviser under the FSMA, who specialises on advising on this type of investment.

A prospective investor should carefully consider whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.

Accordingly, when evaluating whether to invest in the Company, prospective investors should carefully consider the risks described below. If any of the following risks were to materialise, the Enlarged Group's business, financial condition, results, prospects and/or future operations could be materially adversely affected. In such case, the market price of the Company's shares might decline and an investor might lose all or part of his investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have a material adverse effect upon the Company. No inference ought to be drawn from the order in which the following risk factors are presented as to their relative importance or potential effect.

1. Risks relating specifically to the Existing Group and the Enlarged Group

Acquisition not proceeding

There can be no assurance that the conditions to the Acquisition Agreement will be satisfied and that the Acquisition will be completed. Completion is conditional upon, *inter alia*, approval by Shareholders of the Resolutions to be proposed at the General Meeting. In the event that Shareholders do not vote in favour of the Resolutions, the Acquisition will not be completed. In the event that the Acquisition cannot be completed, the Fundraising will not become unconditional and will terminate in accordance with the terms of the Placing Agreement.

Integration

The Enlarged Group's success may in part be dependent upon the Company's ability to integrate the Merit Group and any other businesses that it may acquire in the future, without disruption to the existing business. The success of the Enlarged Group will, to an extent, depend upon the successful integration and motivation of certain senior management personnel of the Merit Group. It is possible that failure to retain these people during the integration period will affect the ability to integrate the Merit Group successfully into the Enlarged Group.

Data protection and GDPR

The Enlarged Group's business will continue to enter into material contracts that involve the processing of personal data on behalf of its customers. In light of the General Data Protection Regulation ("GDPR") that came into force in May 2018, the Enlarged Group may have to review such contracts in order to ensure that it is compliant with the regulation. If the Enlarged Group does not maintain compliance with GDPR (and other applicable data protection laws) and is found to be in breach, its business and operations could be materially adversely affected.

Termination of agreement with key customers

The Existing Group currently relies on and following Admission, the Enlarged Group's business will continue to rely on certain agreements with key customers, which may be terminated as a result of the Acquisition in accordance with the terms of their respective agreements. Whilst the Directors believe that certain agreements will not be terminated following the Acquisition, the loss of contracts with any of its key customers following Admission could have a material adverse effect on the Enlarged Group's business.

Failure in technology platform

The business, each of the Group, the Merit Group and following Admission, the Enlarged Group, will depend on the performance, reliability and availability of its information technology infrastructure and communications systems. There is a risk that these systems may be adversely affected by a number of factors including damage, equipment faults, power failure or natural disasters. Events of that nature may cause part or all of the Enlarged Group's technology platform or website to become unavailable. This in turn could reduce the Enlarged Group's ability to generate income, impact client

service levels and cause damage to the Enlarged Group's reputation and, potentially, have a material adverse effect on its financial position and performance.

The Enlarged Group's information technology infrastructure may also be damaged by computer viruses, computer hackers, and organised activities among groups of persons designed to breach security systems. Privacy breaches may expose the Enlarged Group to additional liability and result in the loss of customers and users, or an inability to conduct business. Any inability on the Enlarged Group to protect the privacy or security of its electronic transactions or systems could have a material effect on profitability.

Management of growth

The Enlarged Group's growth plans will place additional demand on its management, customer support, marketing and administrative resources. If the Company is unable to manage its growth effectively, its business, operations or financial condition may deteriorate. If the Enlarged Group is unable to successfully develop and integrate the Merit Group, the Acquisition could lead to disruptions to the Enlarged Group's business.

Trading

The trading expectations of the Existing Group and, after Admission, the Enlarged Group, are based on assumptions which the Directors consider to be reasonable but which are inherently subject to variation and uncertainty. There can be no assurance or guarantee that any element of those plans will be fulfilled, that the outcome of the Company's strategy will be achieved or that the Group will achieve revenue or be profitable.

Competition

There are a number of companies that operate in the Existing Group's and, after Admission, the Enlarged Group's market which are in direct competition with the Enlarged Group. If new competitors were to enter the market, this could have a negative impact on the Enlarged Group's results of operations and/or financial condition.

Additional capital requirements in the future

The capital requirements of the Group and, after Admission, the Enlarged Group, depend on numerous factors. Any additional equity financing may be dilutive to Shareholders and debt financing, if available, may involve restrictions on financing and operating activities. In addition, there can be no assurance that the Group and, after Admission, the Enlarged Group will be able to raise additional funds when needed or that such funds will be available on terms favourable to the Enlarged Group.

Loss of key personnel

The performance of the Existing Group and, after Admission, the Enlarged Group, is dependent upon the continued services and the performance of the senior management and other key personnel. The loss of the services of any of the senior management or key personnel could have a material adverse effect upon the Enlarged Group's future.

The Enlarged Group will be exposed to foreign exchange risks

The Enlarged Group will source supplies from overseas, mainly in Indian Rupees and Euros. As a result, the Enlarged Group will be exposed to the risk that adverse exchange rate movements cause its costs to increase (relative to its reporting currency), resulting in reduced profitability.

2. General industry risks

General economic conditions

Market conditions may affect the value of the Company's share price regardless of operating performance. The Existing Group and, after Admission, the Enlarged Group could be affected by unforeseen events outside its control, including natural disasters, terrorist attacks and political unrest and/or government legislation or policy. General economic conditions may affect interest rates and inflation rates. Movements in these rates will have an impact on the Existing Group's and, after Admission, the Enlarged Group's cost of raising and maintaining debt financing. Similarly, general economic conditions may impact on the customers of the Existing Group and, after Admission, the Enlarged Group, impacting on the ability of the Group's and, after Admission, the Enlarged Group's ability to win new business and the potential recoverability of amounts owed.

Changes in laws or regulations

The Existing Group and, after Admission, the Enlarged Group will be subject to laws and regulations in the UK and so the Enlarged Group's operations may be in future affected by such laws and regulations. Further, the Existing Group and, after Admission, the Enlarged Group may be subject to and required to comply with certain regulatory requirements that are applicable to companies carrying on businesses of a similar nature. The Company must also comply with the AIM Rules and with certain elements of the disclosure and transparency rules made by the FCA under Part VI of the FSMA. Any change in the law and regulation affecting the Enlarged Group may have a material adverse effect on the ability of the Enlarged Group to carry on its business and on the value of the Ordinary Shares. In particular, regulatory change could lead to increased compliance costs, the prohibition of certain types of trading and a decrease in the value of the Ordinary Shares. In addition, the interpretation of existing legislation or regulation may change or may prove different than anticipated when applied to the Enlarged Group's business model. Compliance with such requirements could involve additional costs, which could have a material adverse effect on the business of the Enlarged Group or otherwise adversely affect or constrain the Enlarged Group's ability to operate.

Taxation

Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders. Any statements in this Document concerning the taxation of investors in Ordinary Shares are based on current UK tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Political Uncertainty

The Existing Group's and, after Admission, the Enlarged Group's commercial and trading opportunities across its businesses may be impacted by unforeseeable and unavoidable political or national events or scenarios, including but not limited to, the triggering of an early general election or a referendum on Scottish independence from the UK, which could prevent fulfilment of client or supplier contracts which fall on dates affected by such events.

Further, the determination by the United Kingdom to serve notice on 29 March 2017 to exit the European Union pursuant to Article 50 of the Treaty of Lisbon ("**Brexit**"), means the United Kingdom is likely to leave the European Union no later than October 2019. Brexit could have a significant impact on the Company. The extent of the impact would depend in part on the nature of the arrangements that are put in place between the UK and the EU following Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. In addition, the macroeconomic effect of Brexit on the Company's business is unknown. As such, it is not possible to state the impact that Brexit would have on the Company. It could also potentially make it more difficult for the Company to operate its business in the EU as a result of any increase in tariffs and/or more burdensome regulations being imposed on UK companies. This could restrict the Company's future prospects and adversely impact its financial condition.

3. Risks relating to an investment in Ordinary Shares

Dilution

Regardless of whether a Qualifying Shareholder takes up their entitlements under the Open Offer, the effect of the Placing will be a reduction of their proportionate ownership and voting interests in Dods (unless a Shareholder applies for and obtains Excess Shares under the Open Offer). Shareholders will experience greater dilution in their ownership of, and voting interests in, the Company to the extent they do not subscribe in full for their Basic Entitlement and/or Excess Entitlement. Those Shareholders in a Restricted Jurisdiction, subject to certain exceptions, will in any event not be able to participate in the Open Offer.

Realisation of investment

Potential investors should be aware that the value of shares can go down as well as up and that Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Existing Ordinary Shares and/or the New Ordinary Shares may thus be difficult to realise.

Investment risk and AIM

The New Ordinary Shares will be admitted to AIM and it is emphasised that no application is being made for admission of the New Ordinary Shares to the Official List or to any other stock exchange at this time. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules of AIM are less demanding than those of the Official List. Further, London Stock Exchange has not itself examined or approved the contents of this Document. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Market for the Company's shares and volatility of share price

Prospective investors should be aware that the value of an investment in the Company may go down as well as up. In addition, the Company can give no assurance that an active trading market for its shares will develop, or if developed, be sustained in the future. If an active trading market is not developed or maintained, the liquidity and trading price of the Company's shares could be adversely affected. Furthermore, the trading price of the Company's shares may not reflect the underlying value of the assets held by the Company and may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, the timing of investments, changes in the regulatory environment and stock market sentiment.

Investors should consider carefully whether an investment in the Company is suitable for them in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

This list should not be considered an exhaustive statement of all potential risks and uncertainties. This Document contains statements about the Company and the Enlarged Group that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue", "potential" or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this Document and include (without limitation) statements regarding the Board's intentions, understanding, beliefs or current expectations concerning, among other things, the Company's and/or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any

such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this letter are based on information available to the Board at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date

PART III DETAILS OF THE OPEN OFFER

1. Introduction

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings. Qualifying Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications, subject to a maximum of 15,529,134 Open Offer Shares in aggregate ("**Excess Application Facility**"). To the extent that applications are received in respect of an aggregate of more than 15,529,134 Open Offer Shares, excess applications will be scaled back accordingly.

The Open Offer Shares to be issued pursuant to the Open Offer will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 8.00 a.m. on 28 June 2019, when the Existing Ordinary Shares are marked "ex" the entitlement to the Open Offer, is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchaser(s) under the rules of the London Stock Exchange.

The Open Offer has not been underwritten. None of the Open Offer Shares have been conditionally placed with institutional or other investors. Therefore there may be no or fewer than 15,529,134 Open Offer Shares issued under the Open Offer.

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. For the purposes of section 578 of the Companies Act, the Open Offer is being made on the basis that the Open Offer Shares subscribed for will be allotted in any event. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares will be issued to Qualifying Shareholders who have applied for Open Offer Shares (subject to the terms and conditions set out in this Document and, where relevant, the Application Form).

2. The Open Offer

Dods hereby invites each Qualifying Shareholder, on the terms and subject to the conditions set out in this Document (and, for Qualifying non-CREST Shareholders, in the accompanying Application Form), to apply to subscribe, at 6.5 pence per Open Offer Share (payable in full on application and free of all expenses), for any number of Open Offer Shares (subject to the limit of the number of Excess Shares that can be applied for using the Excess Application Facility), being:

1 Ordinary Share for every 22 Existing Ordinary Shares

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion to any other number of Existing Ordinary Shares then held (rounded down to the nearest whole number of Open Offer Shares). Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements.

The Basic Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 7 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST. Qualifying CREST Shareholders will have their Basic Entitlements credited to their stock accounts in CREST and should refer to paragraphs 2, 3 and 8 of this Part III and also to the CREST Manual for further information on the relevant CREST procedures.

Basic Entitlements have been rounded down to the nearest whole number of Ordinary Shares and any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Basic Entitlements and will be aggregated and will be made available to Qualifying Shareholders under the Excess Application Facility. Qualifying Shareholders with fewer than 22 Existing Ordinary Shares will not be able to apply for Open Offer Shares.

Qualifying Shareholders may apply to acquire less than their Basic Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please see below for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Basic Entitlements, as will holdings under different designations and in different accounts.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is a maximum of 15,529,134 Ordinary Shares.

The Open Offer is conditional, *inter alia*, upon the following:

- (a) the passing, without amendment, of the Resolutions at the General Meeting;
- (b) Admission becoming effective by not later than 8.00 a.m. on 18 July 2019 (or such later time and/or date as the Company and Cenkos may agree); and
- (c) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms.

Accordingly, if any of these conditions are not satisfied or waived (where capable of waiver) by 8.00 a.m. on 18 July 2019 (or such later time and/or date as the Company and Cenkos may agree), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 25 July 2019. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on or before 18 July 2019.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 18 July 2019, when dealings in the Open Offer Shares are expected to begin.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate non-interest bearing bank account opened solely for the Open Offer.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will make an appropriate announcement to a RIS giving details of the revised dates.

Excess Applications

Qualifying Shareholders may apply to acquire any number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to below ("**Excess Entitlements**"). The Basic Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 7 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders who have taken up their Basic Entitlement in full to apply for any whole number of Ordinary Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement ("**Excess Shares**"). Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 2, 3, 4 and 5 on the Application Form. Applications for Excess Shares may be allocated in such manner as the Directors may determine, in their absolute discretion (and with the prior consent of Cenkos), and no assurance can be given that applications for Excess Shares by Qualifying Shareholders will be met in full or in part or at all.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is a maximum of 15,529,134 Open Offer Shares.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for by Qualifying Shareholders under

their Basic Entitlements will not be sold in the market for the benefit of those who do not apply, under the Open Offer but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such New Ordinary Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Basic Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST where Existing Ordinary Shares are already admitted to CREST and/or Qualifying Shareholders elect for them to be so admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess CREST Open Offer Entitlements are where appropriate expected to be admitted to CREST with effect from 1 July 2019.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer. Overseas Holders are referred to the section entitled "Overseas Holders" set out in paragraph 6 of this Part III.

The Existing Ordinary Shares are in registered form, are traded on the AIM market and are not traded on any other exchange. The Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari-passu* in all respects with the issued Existing Ordinary Shares. The Open Offer Shares will be issued only pursuant to the Open Offer and will not otherwise be marketed or made available in whole or in part to the public.

The maximum proceeds of the Placing, Subscription and the Open Offer, assuming full subscription of the Open Offer, will be £13.2 million (approx.) before expenses. The New Ordinary Shares will represent up to approximately 38.8 per cent. of the Enlarged Share Capital, assuming full subscription of the Open Offer Shares.

3. Procedure for application and payment

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his, her or its Basic Entitlement or a Qualifying Shareholder has his, her or its Basic Entitlement and Excess CREST Open Offer Entitlement credited to his, her or its CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form.

However, it will be possible for Qualifying Shareholders to deposit Basic Entitlements and/or Excess Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2 (g) of this Part III. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Qualifying Shareholders are, however, encouraged to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy enclosed with this Document.

3.1 If you have an Application Form in respect of your entitlement under the Open Offer

(a) General

Subject as provided in paragraph 6 of this Part III in relation to Overseas Holders, Qualifying non-CREST Holders will have received an Application Form with this Document. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record

Date in Box 6. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Basic Entitlements, as shown by the Basic Entitlement allocated to them set out in Box 7. Box 8 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to take up their Basic Entitlement in full should complete Boxes 2, 3, 4 and 5.

Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying non-CREST Shareholders' Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying non-CREST Shareholders with fewer than 22 Existing Ordinary Shares will not receive a Basic Entitlement. Any Qualifying non-CREST Shareholder with fewer than 22 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 3.1 (c) of this Part III). Qualifying non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares representing less than their Basic Entitlement may do so by completing Boxes 2, 4 and 5 of the Application Form. Subject to availability, and assuming that Qualifying Shareholders have accepted their Basic Entitlement in full, Qualifying non-CREST Shareholders may also apply for any whole number of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying non-CREST Shareholder's Basic Entitlement, by completing Boxes 2, 3, 4 and 5 of the Application Form (see paragraph 3.1 (c) of this Part III). Qualifying non-CREST Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see paragraph 3.2 (b) of this Part III).

The instructions and other terms set out in the Application Form form part of the terms and conditions of the Open Offer.

(b) *Market claims*

Applications by Qualifying non-CREST Holders to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Holder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a market purchase of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims, up to 3.00 p.m. on 11 July 2019. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Holder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his counterparty. Qualifying non-CREST Holders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee or the Receiving Agent in accordance with the instructions set out in the accompanying Application Form. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3.2 below.

(c) *Excess Application Facility*

Provided that Qualifying non-CREST Holders have accepted their Basic Entitlement in full, Qualifying non-CREST Holders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying non-CREST Holders wishing to apply for Excess Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Non-CREST Holder's Basic Entitlement, may do so by completing Boxes 2, 3, 4 and 5 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may

determine, in their absolute discretion (and with the prior consent of Cenkos), and no assurance can be given that the applications for Excess Shares by Qualifying non-CREST Holders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *Application procedures*

Qualifying non-CREST Holders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying reply paid envelope (for use only in the UK) or delivered by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, with a cheque drawn in Sterling on a bank or building society in the UK which is either a settlement member of the Cheque and Credit Clearing Company limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided for members of either of those companies or committees and must bear the appropriate sort code in the right hand corner. Third party cheques may not be accepted except building society cheques or bankers drafts where the bank or building society has confirmed the name of the account holder by endorsing the back of the building society or bankers draft to such effect

Cheques should be drawn on the personal account to which the shareholder has sole or joint title. Third party cheques may not be accepted with the exception of building society cheques where the bank or building society has endorsed the back of the draft or cheque by adding the shareholder's details and the branch stamp. Such cheques must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application.

Applications must be received by Link Asset Services (at the address detailed above) no later than 11.00 a.m. on 15 July 2019, after which time, subject as set out in this paragraph, Application Forms will not be valid. Once submitted, applications are irrevocable. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery. Cheques should be made payable to "Link Market Services Limited re: Dods Group plc Open Offer A/C." and crossed "A/ C Payee Only". It is a condition of application that cheques will be honoured on first presentation and Dods Group may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. Dods reserves the right in its sole discretion (but with the prior consent of Cenkos) to (but shall not be obliged to) treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. Dods further reserves the right (but shall not be obliged) to accept either Application Forms received after 11.00 a.m. on 15 July 2019 but not later than 5.00 p.m. on 15 July 2019 with the envelope bearing a legible postmark not later than 11.00 a.m. on 15 July 2019 or applications in respect of which remittances are received before 11.00 a.m. on 15 July 2019 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days. Multiple applications will not be accepted.

Cheques are liable to be presented for payment upon receipt. Post-dated cheques will not be accepted. If they are presented before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate non-interest bank account until the conditions are fully met. If the conditions of the Open Offer are not fulfilled on or before 8.00 a.m. on 18 July 2019, or such later date as Dods and Cenkos may determine (being no later 1 August 2019), the Open Offer will lapse and all application monies will be returned without interest by crossed cheque in favour of the registered shareholder(s) through the post at their risk as soon as is practicable after that date.

(e) *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company and Cenkos that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) confirms to the Company and Cenkos that in making the application he is not relying and has not relied on Cenkos or any other person affiliated with Cenkos in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;
- (iii) confirms to the Company and Cenkos that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or Cenkos;
- (iv) requests that the Open Offer Shares to which he, she or it will become entitled be issued to him, her or it on the terms set out in this Document and subject to the articles of association of Dods;
- (v) agrees that all applications under the Open Offer and contracts resulting therefrom, shall be governed by and construed in accordance with the laws of England;
- (vi) represents and warrants that he, she or it is not, and is not applying on behalf of any Shareholder who is, a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he, she or it is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction except where proof satisfactory to Dods has been provided to Dods that he, she or it is able to accept the invitation by Dods free of any requirement which Dods (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (vii) represents and warrants that he, she or it is not and nor is he, she or it applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (viii) confirms that the Open Offer Shares have not been offered to the applicant by the Company, Cenkos or any of their affiliates, by means of any “directed selling efforts” as defined in Regulation S under the Securities Act; or “general solicitation” or “general advertising” as defined in Regulation D under the Securities Act;
- (ix) confirms that in making such application he, she or it is not relying on any information in relation to Dods Group other than that contained in this Document and agrees that no person responsible solely or jointly for this Document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that having had the opportunity to read this Document, he, she or it will be deemed to have had notice of all the information concerning Dods Group contained therein; and
- (x) represents and warrants that he, she or it is the Qualifying Shareholder originally entitled to the relevant Basic Entitlement or that he, she or it has received such Basic Entitlement by virtue of a *bona fide* market claim.

Should you need advice with regard to the Application Form, please contact Link Asset Services on 0371 664 0321. 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. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services

cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying non-CREST Holders who do not wish to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

Qualifying non-CREST Holders are, however, encouraged to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy enclosed with this Document.

3.2 If you have Basic Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST

(a) General

Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his, her or its stock account in CREST equal to the number of Open Offer Shares which represents his, her or its Basic Entitlement, and also in respect of his, her or its Excess CREST Open Offer Entitlement (an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement). Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Basic Entitlement and will be aggregated and made available under the Excess Application Facility. Any Qualifying CREST Shareholders with fewer than 22 Existing Ordinary Shares will not receive a Basic Entitlement. Any Qualifying Non-CREST Shareholders with fewer than 22 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 3.2 (c) of this Part III.)

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Basic Entitlements and Excess CREST Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, by 8.00 a.m. on 1 July 2019, or such later time and/or date as the Company and Cenkos may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his, her or its stock account in CREST. In these circumstances, the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlement to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below.

Should you need advice with regard to these CREST procedures, please contact Link Asset Services on 0371 664 0321. 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. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

Each of the Basic Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the

relevant Basic Entitlement(s) and the Excess CREST Open Offer Entitlements will thereafter be transferred accordingly.

(c) *Excess Application Facility*

Subject to availability, and assuming that Qualifying CREST Shareholders have accepted their Basic Entitlement in full, Qualifying CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying CREST Shareholder's Basic Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraphs (d) to (l) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Basic Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess CREST Open Offer Entitlement.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number and made available under the Excess Application Facility.

The maximum total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion (and with the prior consent of Cenkos), and no assurance can be given that the applications, for Excess Shares by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

Should you need advice with regard to these CREST procedures, please contact Link Asset Services on 0371 664 0321. 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. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(d) *USE instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Basic Entitlement and Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a Basic Entitlement and/or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2 (a) above.

(e) *Content of USE instruction in respect of Basic Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of shares comprised in the Basic Entitlement being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlement, which is GB00BZ00WQ49;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Link Asset Services in its capacity as a CREST receiving agent, which is 7RA33;
- (vi) the member account ID of Link Asset Services in its capacity as a CREST receiving agent, which is 20189DOD;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 15 July 2019; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 15 July 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (1) a contact name and telephone number (in the free format shared note field); and
- (2) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 15 July 2019 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing, Subscription and Open Offer do not become unconditional by 8.00 a.m. on 18 July 2019 or such later time and date as the Company and Cenkos determine (being no later than 1 August 2019), the Open Offer will lapse, the Basic Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Registrar will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement, this is GB00BZ00WS62;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Asset Services in its capacity as Receiving Agent. This is 7RA33;
- (vi) the member account ID of Link Asset Services in its capacity as Receiving Agent. This is 20189DOD;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 15 July 2019; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 15 July 2019.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 15 July 2019 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Entitlement security.

(g) *Deposit of Basic Entitlements and Excess CREST Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Holder's Basic Entitlement as set out in his, her or its Application Form may be deposited into CREST (either into the account of the Qualifying Holder named in the Application Form or into the file name of a person entitled by virtue of a *bona fide* market claim). Similarly, Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under Basic Entitlements are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the Basic Entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlement and the entitlement to apply under the Excess Application Facility following its deposit into CREST to take all necessary steps in connection with taking up his, her or its entitlement prior to 11.00 a.m. on 15 July 2019. In particular, having regard to normal processing times in CREST and on the part of Link Asset Services, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Entitlements or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 10 July 2019, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements from CREST is 4.30 p.m. on 9 July 2019, in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlement following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic

Entitlement and/or Excess CREST Open Offer Entitlements as the case may be prior to 11.00 a.m. on 15 July 2019.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to Dods and Link Asset Services by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to Dods and Link Asset Services from the relevant CREST member(s) that it/ they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 15 July 2019 will constitute a valid application under the Open Offer.

(i) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his, her or its CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 15 July 2019. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, Dods, through Link Asset Services, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question without payment of interest;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question without payment of interest; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question, without payment of interest.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Link Asset Services Limited payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to Dods the amount payable on application);
- (ii) represents and warrants to the Company and Cenkos that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (iii) confirms to the Company and Cenkos that in making the application he is not relying and has not relied on Cenkos or any other person affiliated with Cenkos in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;
 - (iv) confirms to the Company and Cenkos that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or Cenkos;
 - (v) requests that the Open Offer Shares to which he, she or it will become entitled be issued to him, her or it on the terms set out in this Document and subject to the articles of association of Dods ;
 - (vi) agrees that all applications under the Open Offer and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
 - (vii) represents and warrants that he, she or it is not, and is not applying on behalf of any Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he, she or it is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction except where proof satisfactory to Dods has been provided to Dods that he, she or it is able to accept the invitation by Dods free of any requirement which Dods (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (viii) represents and warrants that he, she or it is not and nor is he, she or it applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
 - (ix) confirms that the Open Offer Shares have not been offered to the applicant by the Company, Cenkos or any of their affiliates, by means of any:
 - (a) “directed selling efforts” as defined in Regulation S under the US Securities Act; or
 - (b) “general solicitation” or “general advertising” as defined in Regulation D under the Securities Act;
 - (x) confirms that in making such application he, she or it is not relying on any information in relation to Dods Group other than that contained in this Document and agrees that no person responsible solely or jointly for this Document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that having had the opportunity to read this Document, he, she or it will be deemed to have had notice of all the information concerning Dods Group contained therein; and
 - (xi) represents and warrants that he, she or it is the Qualifying Shareholder originally entitled to the relevant Basic Entitlement or that he, she or it has received such Basic Entitlement by virtue of a *bona fide* market claim.
- (I) *Discretion of the Company and Cenkos as to the rejection and validity of applications*
- Dods may:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III of this Document;
 - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in

substitution for or in addition to a USE instruction and subject to such further terms and conditions as Dods and Cenkos may determine;

- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “first instruction”) as not constituting a valid application if, at the time at which Link Asset Services receives a properly authenticated dematerialised instruction giving details of the first instruction, or thereafter, either Dods or Link Asset Services have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Link Asset Services in connection with CREST.

4. Money laundering regulations

4.1 Holders of Application Forms

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations 2007 (as amended and supplemented) (the “**Money Laundering Regulations**”), the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), Link Asset Services may at its absolute discretion require verification of identity from any person lodging an Application Form (the “**applicant**”) including, without limitation, any applicant who (i) tenders payment by way of cheque drawn on an account in the name of a person or persons other than the applicant, or (ii) appears to Link Asset Services to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (b) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or
- (c) if the aggregate subscription price for the Open Offer Shares is less than the Sterling equivalent of €15,000 (approximately £12,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by building society cheque (not being a cheque drawn on an account in the name of the applicant), by the building society or bank endorsing on the back of cheque the applicant’s name and the number of an account held in the applicant’s name at such building society or bank, such endorsement being validated by a stamp and an authorised signature;
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, the Republic of Korea, the Republic of South Africa, Singapore, Switzerland, Turkey, UK Crown Dependencies and the United States and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and

a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Link Asset Services. If the agent is not such an organisation, it should contact Link Asset Services using the telephone numbers set out above. If you deliver your Application Form personally by hand, you should ensure that you have with you evidence of identity bearing your photograph (for example your passport). If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 15 July 2019, Link Asset Services have not received evidence satisfactory to them as aforesaid, Link Asset Services may, at their discretion, as the agents of Dods, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST

If you hold your Basic Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Basic Entitlement and/or Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Registrar is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Registrar as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Registrar may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

5. No public offering outside the United Kingdom

Dods has not taken nor will take any action in any jurisdiction that would permit a public offering of Existing Ordinary Shares in any jurisdiction where action for the purpose is required, other than in the United Kingdom.

6. Overseas Shareholders

6.1 General

The distribution of this Document and the Application Form and the making of the Open Offer to Qualifying Shareholders who are resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Such Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to accept the Open Offer and/or apply to subscribe for Open Offer Shares.

As a result of restrictions applicable to any holder of Existing Ordinary Shares with registered or mailing addresses in the United States, Canada, Australia, Japan, their territories or possessions and other Restricted Jurisdictions, this Document and the accompanying Application Form are not being sent to any such holders of Existing Ordinary Shares nor will Basic Entitlements and/or Excess CREST Open Offer Entitlements be credited to the stock account of any such holder.

No person receiving a copy of this Document and/or the Application Form and/or a credit of a Basic Entitlement to a stock account in CREST in any territory other than the United Kingdom, may treat the same as constituting an invitation or offer to him, her or it to subscribe, nor should he, she or it in any event use such Application Form or credit of Basic Entitlements to a stock account in CREST,

unless, in the relevant territory, such an invitation or offer could lawfully be made to him, her or it or the Application Form or credit of Basic Entitlement to a stock account in CREST could lawfully be used without contravention of any registration or regulation or other legal requirements.

No Basic Entitlements and/or Excess CREST Open Offer Entitlements may be credited to the stock accounts in CREST of certain Overseas Holders unless they can prove to the satisfaction of Dods that such action would not result in contravention of any applicable legal requirements. Receipt of this Document and/or the Application Form or the crediting of Basic Entitlement and/or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an offer in those territories in which it would be unlawful to make such an offer and, in such circumstances, this Document and/or the Application Form will be treated as confidential, sent for information purposes only and should not be copied or distributed.

It is the responsibility of any Overseas Holder receiving a copy of this Document and/or the Application Form and/or receiving a credit of a Basic Entitlement to a stock account in CREST and wishing to take up the Open Offer to satisfy himself, herself or itself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining all governmental or other consents which may be required, observing all other requisite formalities that need to be observed in such territory, and paying all issue, transfer or other taxes payable in such territory. If you are in any doubt as to your position, you should consult your independent professional adviser.

Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving a credit of a Basic Entitlement to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Basic Entitlement and/or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an Application Form and/or credit of a Basic Entitlement or Excess CREST Open Offer Entitlement to a stock account in CREST is received by a person in any such jurisdiction or by the agent or nominee of such a person, he, she or it must not seek to apply for Open Offer Shares except pursuant to an express agreement with Dods. Any person who does forward an Application Form or transfer a Basic Entitlement and/or Excess CREST Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6.

Dods reserves the right (but shall not be obliged) to reject a purported application for Open Offer Shares under the Open Offer in a particular case if it believes doing so may violate applicable legal or regulatory requirements. The provisions of this paragraph 6 and/or any other terms of the Open Offer relating to Overseas Holders may be waived, varied or modified as regards (a) specific holders of Existing Ordinary Shares or (b) on a general basis by Dods in its absolute discretion (and on such terms and conditions as it may think fit).

All payments under the Open Offer must be made in Sterling.

6.2 United States

For the *purposes* of this Document a “US person” means a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States and an estate or trust the income of which is subject to United States federal income taxation regardless of its source; provided, however, that the term “US person” does not include a branch or agency of a US bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities not registered under the Securities Act.

The Open Offer Shares and the accompanying Application Form have not been, and will not be, registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, subject to certain exceptions, the Open Offer Shares and the Application Form and/or Basic Entitlements and/or Excess Entitlements may not be directly or indirectly offered, sold, renounced, transferred, taken up or delivered, directly or indirectly, in or into the United States or to or for the benefit of US persons. This Document shall not constitute an offer to sell or the solicitation of an offer to buy any of the Open Offer Shares in the United States. Envelopes containing the Application Form should not be postmarked in the United States or otherwise despatched from the United States. Persons will be deemed to have made an invalid application if they submit the Application Form in an envelope postmarked in the United States or have provided an address in the United States for registration, or do not make the representation and warranty set out in the Application Form to the effect that such person is not in the United States, is not a US person and is

not acting for the account or benefit of a US person. The Open Offer is not therefore being made in the United States or to or for the account or benefit of a US person and holders of Existing Ordinary Shares at the Record Date with registered addresses in the United States will not be Qualifying Shareholders and Application Forms will not be sent to such persons.

6.3 Canada

No exemptions in connection with the Open Offer have been or will be obtained from any securities commission or similar regulatory authority in Canada. Accordingly, the Open Offer Shares are not being offered, nor may they be offered or sold, directly or indirectly, in Canada or to persons resident in Canada.

No prospectus in relation to the Open Offer Shares will be filed with and no relief from applicable securities law requirements will be obtained from the applicable regulatory authority of any province or territory of Canada.

Holders of Existing Ordinary Shares with registered addresses in Canada will not be Qualifying Holders and no Application Forms will be sent to such persons, nor will Basic Entitlements and/or Excess Entitlements be credited to the stock accounts of such persons.

Persons (including without limitation, nominees and trustees) receiving an Application Form and/or a Basic Entitlement and/or Excess Entitlements should not distribute, send or transfer it or them to persons resident in Canada. Dods reserves the right to reject an Application Form from persons whom it believes are residents of Canada or persons who are acquiring Open Offer Shares for resale into Canada.

6.4 Australia

No Application Form, advertisement or other offering material in relation to the Open Offer or the Open Offer Shares has been or will be distributed, directly or indirectly, in or into Australia, nor will Basic Entitlements and/or Excess Entitlements be credited to the stock accounts of such persons. No prospectus in relation to the Open Offer Shares has been or will be lodged with or registered by the Australian Securities and Investments Commission. The Open Offer is not being made in Australia. The Open Offer Shares will not be available for subscription or purchase by any resident of Australia (including corporations and other entities organised under the laws of Australia, but not including a permanent establishment of any such corporation or entity located outside Australia).

Holders of Existing Ordinary Shares with registered addresses in Australia will not be Qualifying Holders and no Application Forms will be sent to, nor will Basic Entitlements and/or Excess Entitlements be credited to, the stock accounts of such persons.

6.5 Japan

The relevant clearances have not been, and will not be, obtained from the Ministry of Finance of Japan and no circular in relation to the Open Offer Shares has been or will be lodged with or registered by the Ministry of Finance of Japan. The Open Offer Shares may not therefore, subject to certain exceptions, be offered or sold, directly or indirectly, in or into Japan. Accordingly, Application Forms are not being sent to, and no Basic Entitlements and/or Excess Entitlements will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in Japan.

6.6 Other Restricted Jurisdictions

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Document or the Application Form into any Restricted Jurisdiction.

6.7 Other overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Basic Entitlements or Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and the Application Form. Such Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the UK should, however, consult appropriate

professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares.

6.8 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Cenkos and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the representation and warranty required by this subparagraph (a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company and Cenkos that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within any Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) it is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

6.9 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, in its absolute discretion with the prior consent of Cenkos. Subject to this, the provisions of this paragraph supersede any terms of the Open Offer inconsistent herewith. References in this paragraph to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph shall apply to them jointly and to each of them.

7. No withdrawal rights

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

8. Settlement and dealings

The result of the Open Offer is expected to be announced on 16 July 2019. Application will be made to the London Stock Exchange for all of the New Ordinary Shares to be admitted to trading on AIM. It is expected that, subject to the Open Offer becoming unconditional in all respects, Admission will become effective and that dealings in the Open Offer Shares will commence on 18 July 2019. The earliest date for settlement of such dealings will be 18 July 2019.

Dods' Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Open Offer Shares, all of which, when issued and fully paid, may be held and transferred by means of CREST.

Application has been made for the Basic Entitlements to be admitted to CREST. The conditions to such admission having already been met, the Basic Entitlements are expected to be admitted to CREST with effect from 1 July 2019. Basic Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 15 July 2019 (the latest time and date for applications under the Open Offer).

Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by Dods Group on the day on which all conditions to the Open Offer are satisfied (expected to be 18 July 2019). On this day, Link Asset Services will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 18 July 2019). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Qualifying CREST Holders should note that they will be sent no confirmation of the credit of the Open Offer Shares to their CREST stock account nor any other written communication by Dods Group in respect of the issue of the Open Offer Shares.

Notwithstanding any other provision of this Document, Dods Group reserves the right to send Qualifying CREST Holders an Application Form instead of crediting the relevant stock account with a Basic Entitlement and/or to issue Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by Link Asset Services in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested.

For Qualifying non-CREST Holders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be despatched by post on 25 July 2019. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying non-CREST Holders will be certified against the register. All documents or remittances sent by or to an applicant (or his agent as appropriate) will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

9. Times and dates

The Company shall, in its discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall make an announcement on a RIS.

10. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and, where applicable, the Application Form Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IV QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part IV “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part III “Details of the Open Offer” of this Document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Part IV deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III “Details of the Open Offer” of this Document and you should take professional advice as to whether you are eligible for, and/or whether you need to observe any formalities to enable you to take up, your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III “Details of the Open Offer” of this Document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Receiving Agents Link Asset Services on 0371 664 0321. 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. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. .

The contents of this Document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Document is for your information only and nothing in this Document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional Ordinary Shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the Existing Ordinary Shares prior to the announcement of the Open Offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 15,529,134 new Ordinary Shares at a price of 6.5 pence per share. If you hold Existing Ordinary Shares on the record date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located or resident in the United States, or another Restricted Jurisdiction, you will likely be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 22 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 6.5 pence per Open Offer Share represents a discount of approximately 23.5 per cent. to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange of £0.085 per Ordinary Share on 27 June 2019 (being the latest practicable date prior to the date of this Document).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors and Cenkos may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Basic Entitlements can themselves be traded. Shareholders will not be able, under the Open Offer, to apply for any Placing Shares which are the subject of the Placing.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located or resident in the United States or any other Restricted Jurisdiction, then you will likely be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on 28 June 2019 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located or resident in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any other Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Basic Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post or by hand (during normal office hours only) to Link Asset Services, Corporate Actions, The Registry 34 Beckenham Road Beckenham BR3 4TU, so as to be received by them by no later than 11.00 a.m. on 15 July 2019, after which time Application Forms will not be valid.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) If you do not want to take up your Basic Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Basic Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 15 July 2019, the Company has made arrangements under which it has agreed to issue those Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Basic Entitlement then, following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest will be diluted by the issue of New Ordinary Shares pursuant to the Excess Application Facility and the Placing.

(b) If you want to take up some but not all of your Basic Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2, 4 and 5 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write ‘25’ in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, ‘25’) by £0.065, which is the price in pounds of each Open Offer Share (giving you an amount of £1.625 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post or by hand (during normal office hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received

by them by no later than 11.00 a.m. on 15 July 2019, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds Sterling and made by cheque made payable to "Link Asset Services re Dods Group plc Open Offer A/C." and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp to the back of the cheque. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be dispatched to you by 25 July 2019.

(c) If you want to take up all of your Basic Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 7 of your Application Form), by post or by hand (during normal office hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by them by no later than 11.00 a.m. on 15 July 2019, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in Sterling and made by cheque made payable to "Link Asset Services re Dods Group plc Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp on the back of the cheque. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by 25 July 2019.

(d) If you want to apply for more than your Basic Entitlement

Provided you have agreed to take up your Basic Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have a Basic Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write '50' in Box 2, '25' in Box 3 and '75' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '75') by £0.065, which is the price in Sterling of each Open Offer Share (giving you an amount of £4.875 in this example). You should write this amount in Box 5. You should then return your Application Form by post or by hand (during normal office hours only) to Link Asset Services Corporate Actions, The Registry 34 Beckenham, Road Beckenham, Kent BR3 4TU so as to be received by them by no later than 11.00 a.m. on 15 July 2019, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares may be allocated in such manner as the Directors and Cenkos may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be dispatched to you, at your own risk, by 25 July 2019.

5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part III "Details of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Basic Entitlement and (ii) how to apply for Open Offer Shares in excess of their Basic Entitlement under the Excess Application Facility provided they choose to take up their Basic Entitlement in full and should contact them should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 26 June 2019 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 28 July 2019 but were not registered as the holders of those shares at the close of business on 26 June 2019; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Receiving Agents Link Asset Services on 0371 664 0321. 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. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7 . Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Basic Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Basic Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Basic Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not being underwritten.

8. What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agents, you cannot withdraw your application or change the number of Offer Shares for which you have applied.

9. What if the number of Open Offer Shares to which I am entitled is not a whole number; am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 26 June 2019, you should contact the buyer or the person/ company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. However, notwithstanding the above, you should not contact the buyer if he is located or resident in, is a citizen of, or has a registered office in a Restricted Jurisdiction. If you sell any of your Existing Ordinary Shares on or after 26 June 2019, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to “Link Market Services Limited re Dods Group plc Open Offer A/C.” and crossed “A/C payee only”. Cheques or banker’s drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker’s drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp to the back of the cheque. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post or by hand (during normal office hours only) to Link Asset Services, Corporate Actions, The Registry 34 Beckenham Road Beckenham, Kent BR3 4TU. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agents must receive the Application Form by no later than 11.00 a.m. on 15 July 2019, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that the Receiving Agents will post all new share certificates by 25 July 2019.

17. If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares after the Record Date but before the ex-entitlement date, you are likely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

19. What should I do if I live or am located outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located or resident in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part III "Details of the Open Offer" of this document.

20. Further assistance

Call Link Asset Services on 0371 664 0321. 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. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

NOTICE OF GENERAL MEETING

Dods Group plc

(Registered and incorporated in England and Wales under the Companies Act 1985 with company number 04267888)

Notice of General Meeting

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of Dods Group plc (the “**Company**”) will be held offices of RPC LLP at Tower Bridge House, St Katharine's Way, London E1W 1AA at 9.00 a.m. on 16 July 2019, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

1. **THAT** in addition to all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot:
 - a) shares in the Company up to an aggregate nominal amount of £1,327,047.97 pursuant to the Placing (as defined in the circular sent to shareholders on 28 June 2019 the “**Circular**”);
 - b) shares in the Company up to an aggregate nominal amount of £547,639.24 pursuant to the Subscription (as defined in the Circular);
 - c) shares in the Company up to an aggregate nominal amount of £155,291.34 pursuant to the Open Offer as defined in the Circular;
 - d) shares in the Company up to an aggregate nominal amount of £3,137,000 pursuant to the Acquisition Agreement (as defined in the Circular)

and provided that:

- (i) the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting of the Company or, if earlier, 30 September 2019; save that
- (ii) the Company may before such expiry make an offer or agreement which would or might require shares in the company to be allotted after such expiry and the Directors may allot shares in the company in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above and in addition to all subsisting authorities to th extent unused, the Directors be and they are hereby empowered to allot or make offers or agreements to allot for equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by paragraphs (a), (b) and (c) of Resolution 1 above as if section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to shares in the Company up to an aggregate nominal amount of £2,029,978.55 and the authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the next Annual General Meeting of the Company or, if earlier, 30 September 2019, 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 such an offer or agreement as if the authority conferred hereby had not expired.

Dated: 28 June 2019

Registered office:
11th Floor
The Shard
32 London Bridge Street
London SE1 9SG
England

By order of the Board
Fieldfisher Secretaries Limited
Company Secretary

Notes:

1. A member who is entitled to attend, speak and vote at the Meeting may appoint a proxy to attend, speak and vote instead of him. A proxy need not be a member of the Company but must attend the meeting in order to represent you. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the Meeting (although voting in person at the Meeting will terminate the proxy appointment). A Form of Proxy accompanies this document. The notes to the Form of Proxy include instructions on how to appoint the Chairman of the Meeting or another person as a proxy and how to appoint a proxy by using the CREST proxy appointment service. To be valid a Form of Proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must reach the Company's registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 9.00 a.m. on 12 July 2019 (or if the Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). You can only appoint a proxy using the procedures set out in these notes and in the notes to the Form of Proxy.
2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those shareholders registered in the register of members of the Company at close of business on 12 July 2019 (or, if the Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
3. Please note that communications regarding the matters set out in this Notice of General Meeting will not be accepted in electronic form, other than as specified in the accompanying Form of Proxy.
4. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
5. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in note 1 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.