

The information contained within this announcement (the "Announcement") is deemed by Dods Group plc to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this Announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

28 June 2019

**Dods Group plc
("Dods" or "the Group" or "the Company")**

**Acquisition of Meritgroup Limited
Fundraising to raise up to £13.2 million
and
Notice of General Meeting**

Further to its announcement on 11 June 2019 regarding the conditional acquisition of Meritgroup, the Company is pleased to announce a conditional Fundraising to raise up to £13.2 million to part finance the Acquisition.

Transaction Highlights

- Transformational acquisition of Meritgroup, provider of data services and software code, for consideration of up to £22.4 million
- Placing and Subscription with new and existing investors to raise £12.2 million to part finance the Acquisition
- Open Offer to existing Qualifying Shareholders to raise up to an additional £1.0 million
- Remainder of consideration financed through issue of new shares, bank debt and existing cash resources
- Acquisition in line with growth strategy by increasing depth in existing markets via data enrichment
- Acquisition is expected to be earnings enhancing in the first full financial year following Completion
- Acquisition and Fundraising conditional on approval by Shareholders at the General Meeting on 16 July 2019

Dr David Hammond, Chairman, commented:

"The acquisition of Merit is the first step on our journey to becoming a significant augmented intelligence business where the combination of machine learning, artificial intelligence and human application meet to inform actionable business outcomes (we call this AI²).

There is a clear strategic fit and industrial logic in purchasing Merit which is a highly skilled, competent and educated business with over 15 years of domain expertise in data engineering. Merit is at the forefront of innovation and technology and has developed significant resident knowledge allowing them to help power some of the world's leading Business Intelligence solutions.

With Dods' 186 year history of content creation and analysis in policy and political markets, the combination of the two companies will mean that customers can now seek answers from a trusted brand operating at scale across a range of global industries."

A circular detailing the Fundraising and Acquisition is today being posted to Shareholders (the "Circular"), together with a notice of the General Meeting and will be made available to view on the Company's website at www.dodsgroup.com

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 and new Ordinary Shares in the Company. 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 Merit for a maximum consideration of approximately £22.4 million, payable in a mixture of cash (in the amount of £19.3 million) and the issue of new shares in the capital of the Company. The balance of up to £3.1 million due to the three core sellers of Merit (the “**Vendors**”) will be allocated in shares in the Company in three equal instalments over a two-year period, subject to performance criteria, with the Initial Consideration Shares to be issued as the first tranche on Admission.

In order to part fund the cash element of the consideration payable on Completion of the Acquisition, 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 on 16 July 2019 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 announcement).

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.

Background to and reasons for the Acquisition and Fundraising

Dods, and its subsidiaries (together the “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 of 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 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' considerable expertise in analysis and content creation, it will make the Enlarged Group a leading business intelligence organisation.

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.

(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.

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.

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

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 announcement.

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 announcement. 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 Open Offer 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.

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.

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 is 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.

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 a 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.

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.

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

General Meeting

Shareholders will find set out at the end of the Circular 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

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

DEFINITIONS

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 the Circular
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
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 the Circular (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 the Circular
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 Group	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
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 Group 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 the Circular
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 the Circular
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 the Circular
Excess Shares	the Open Offer Shares applied for under the Excess Application Facility, as defined in Part III of the Circular
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 the Circular
Form of Proxy	the form of proxy accompanying the Circular 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 Open Offer Shares and the Subscription Shares
General Meeting or GM	the general meeting of the Company as described in the Circular, notice of which is set out at the end of the Circular
GM Date	the date of the General Meeting
HMRC	Her Majesty's Revenue and Customs
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 the Circular, Summary of the Acquisition Agreement
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 Placing Shares, Subscription Shares and Open Offer Shares are issued
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 or Meritgroup or Merit Group	Meritgroup Limited 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 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 the Circular
Open Offer Shares	up to 15,529,134 New 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, in aggregate, 132,704,797 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 the Circular

Placing Shares	the 132,704,797 Ordinary Shares to be issued and allotted to the Placées 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 Group 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 the Circular
Qualifying non-CREST Holders or Qualifying non-CREST Shareholders	Qualifying Holders holding Existing Ordinary Shares in certificated form
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 the Circular
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
SPA	The sales and purchase agreement
Subscription	the proposed issue and allotment of the Subscription Shares to subscribers of new Ordinary Shares 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

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