

Explanatory notes

Notes for completion of the proxy form

1. As a member of Bango you are entitled to appoint another person as your proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of Bango. You must follow the appointment procedures set out in these notes. If the proxy is being appointed in relation to part of your holding only, please enter in the box next to the proxy's name the number of shares in relation to which they are authorized to act as your proxy. If this box is left blank they will be authorized in respect of your full voting entitlement.
2. Completion and return of this proxy form will not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of Bango but must attend the meeting to represent you. To appoint as your proxy a person other than the chair of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box above, the chair of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chair, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf at the meeting, you will need to appoint someone other than the chair and give them the relevant instructions directly.
4. If you appoint a proxy to vote on your behalf at this Annual General Meeting, your voting rights will revert to you at the conclusion of the Annual General Meeting or any adjournment of the Annual General Meeting.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy, please insert the name of each proxy to be appointed in the box above and insert in brackets after each name the number of shares in respect of which each respective proxy is appointed.
6. To direct your proxy how to vote on the resolutions, please indicate how you wish your votes to be cast by placing 'X' in the appropriate column. To abstain from voting on a resolution, select the relevant "Vote withheld" box. Please note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no specific direction as to how you wish your vote to be cast is given, your proxy may vote or abstain, at his or her discretion. On any other business which is put before the meeting (including a motion to adjourn the meeting or to amend a resolution) the proxy will vote (or abstain from voting) at his or her discretion.
7. To be valid, this proxy form must be:
 - a completed and signed;
 - b sent or delivered to the Company Secretary at Bango, 5 Westbrook Centre, Cambridge, CB4 1YG; and
 - c received by the Company Secretary no later than 2 pm on Wednesday, 15 May, 2019.
8. If a member is a company, this proxy form must be executed under its common seal (or such form of execution as has the same effect) or executed on its behalf by a duly authorized officer of the company or an attorney for the company. A copy of the authorization of such officer or attorney must be lodged with this proxy form.
9. If this proxy form is executed under a power of attorney or any other authority the original power or authority (or a duly certified copy of such power or authority) must be lodged together with this proxy form.
10. In the case of joint holders, any one holder may sign the form of proxy but all the names of the joint holders should be stated on this proxy form. If more than one of the joint holders purports to appoint a proxy, the appointment submitted by the most senior holder will be accepted to the exclusion of the appointment(s) of the other joint holder(s), seniority being determined by the order in which the names of the joint holders stand in the register of members of Bango in respect of the joint holding (the first-named being the most senior).
11. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. Any alterations made to this form should be initialed.
13. You may not use any fax number or email address or other electronic address provided in this proxy form or the documents accompanying this proxy form to communicate with Bango for any purposes other than those expressly stated.

If you have any queries completing this form, please contact the Company Secretary on telephone number +44 333 077 0222 or +44 7824 145 731.

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Report and Accounts (Resolution 1)

The Directors of Bango must present the accounts to the meeting.

Re-election of Directors (Resolutions 2, 3, 4 and 5)

The Bango articles of association require that approximately one third of the Board, and any Director newly appointed since the last AGM, retire and seek re-election at each annual general meeting. Furthermore, in line with good corporate governance practice, it is Bango practice that any non-executive Director having been in post for nine years or more is subject to annual re-election.

At this meeting, Raymond Anderson and Gianluca D'Agostino will retire and stand for re-election as Directors. Having considered the performance of and contribution made Raymond Anderson and Gianluca D'Agostino, the Board remains satisfied that their performance continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election. Carolyn Rand and Nancy Cruickshank were appointed as Directors since the last AGM, and so will retire and seek re-election.

Reappointment and remuneration of auditors (Resolution 6)

Resolution 6 proposes the re-appointment of Grant Thornton UK LLP as auditors of Bango and authorizes the Directors to set the auditors' remuneration. Grant Thornton has acted as Bango's auditor for 14 years. In accordance with corporate governance guidelines, Bango put its audit services out to tender during 2018. Following a thorough tender process, the Board determined that Grant Thornton was the strongest candidate and should be re-appointed as auditors. The shareholders are invited to approve their re-appointment as auditors.

Directors' authority to allot shares (Resolution 7)

Directors may only allot shares or grant rights to subscribe for or to convert any security into shares ("Rights") if authorized to do so by the shareholders. Such authorization is not required for the grant of options (or the issue of shares on exercise of such options) under an employee share scheme. The authority granted at the last Annual General Meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, this resolution, which complies with guidance issued by the Investment Association, seeks to grant a new authority to the Directors to allot shares and/or grant Rights and will expire at the conclusion of the next Annual General Meeting of Bango or, if earlier, on 17 August 2020 (the date which is 15 months after the date of passing of the resolution). There is no present intention of exercising this authority, which would give Directors authority to allot shares and/or grant Rights up to an aggregate nominal value of £4,687,500 (approximately one-third of Bango's issued ordinary share capital as at 15 March, 2019) and up to an aggregate nominal value of £9,375,000 (approximately two-thirds of Bango's issued ordinary share capital as at 15 March, 2019) in connection with an offer by way of a rights issue or other pre-emptive offer.

Disapplication of pre-emption rights (Resolutions 8 and 9)

Under section 561(1) of the Act, if the Directors wish to allot equity securities (as defined in section 560 of the Act) (other than following an exercise of options granted under an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Resolution 8 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities and the grant of share options, the authority will be limited to the issue of equity securities for cash up to a maximum nominal value of £703,100 (being 3,515,500 ordinary shares of £0.20 each), which is equivalent to approximately 5 per cent of Bango's issued ordinary share capital as at 15 March, 2019, in line with the Pre-Emption Group 2015 Statement of Principles ("Statement of Principles") for the disapplication of pre-emption rights. Resolution 8 also seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders.

Resolution 9 seeks additional approval for the disapplication of pre-emption rights on shares issued for cash up to a further nominal value of £703,100 (being 3,515,500 ordinary shares of £0.20 each), which is equivalent to approximately 5 per cent of Bango's issued ordinary share capital as at 15 March, 2019. This authority can only be exercised in connection with one or more acquisitions or specified capital investments that the Directors determine fall within the Statement of Principles. The Directors confirm that the additional 5 per cent authority will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Directors will also have regard to the guidance in the Statement of Principles concerning cumulative usage of authorities within a three-year period. Accordingly, the Board confirms that it does not intend to issue shares for cash representing more than 7.5 per cent. of Bango's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with shareholders.

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If resolutions 8 and 9 are passed, the authorities will expire at the conclusion of the next Annual General Meeting of Bango or, if earlier, 17 August, 2020 (the date which is 15 months after the date of passing of the resolution). Shareholders will note that these resolutions will be proposed as special resolutions.