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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents should not be forwarded or sent in, into or from the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or the Republic of Ireland, or any other state or jurisdiction in which release, publication or distribution would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This Document does not constitute an offer of securities to the public and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules, nor shall any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract in respect of any offer of securities to the public.

This Document should be read in conjunction with the accompanying Form of Proxy and the definitions set out in this Document. Your attention is drawn to the letter from the Chairman of Bango which is set out on page 9 of this Document and, in particular, to paragraph 6 which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

bango[®]

Bango plc

(incorporated and registered in England and Wales under number 5386079)

**Proposed Placing of 12,222,222 New Ordinary Shares
at a price of 90 pence per share
and
Notice of General Meeting**

Cenkos Securities plc ("Cenkos") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Bango plc and no-one else in connection with the Placing and Admission. Cenkos will not regard any other person as its customer or be responsible to any other person for providing the protection afforded to customers of Cenkos nor for providing advice in relation to the transactions and arrangements detailed in this Document. Cenkos' responsibilities as nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to Bango plc or to any of its directors or to any other person whether in respect of such person's decision to acquire Ordinary Shares or otherwise. Cenkos is not making any representation or warranty, express or implied, as to the contents of this Document. Cenkos has not authorised the contents of, or any part of this Document, and no liability whatsoever is accepted by Cenkos for the accuracy of information or opinions contained in this document or for the omission of any material information.

It is anticipated that Admission will become effective and that dealings in the Placing Shares, will commence on AIM at 8.00 a.m. on 1 December 2015. The Placing Shares will, on Admission, rank *pari passu* in all respects 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 Bango by reference to a record date falling after Admission.

Notice of a General Meeting of Bango plc to be held at 5 Westbrook Centre, Cambridge, CB4 1YG at 11.00 a.m. on 30 November 2015 is set out at the end of this Document. If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned in the enclosed addressed envelope so as to be received by Bango plc as soon as possible, but in any event so as to be received not later than 48 hours before the time of the General Meeting (excluding any day which is not a working day), being 11.00 a.m. on 26 November 2015 together with any power of attorney or other authority (or a notarially certified copy thereof) under which it is signed. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

In accordance with the AIM Rules for Companies, this Document is available to Shareholders on the Company's website: www.bango.com free of charge.

No person has been authorised to make any representations on behalf of Bango plc concerning the Placing which are inconsistent with the statements contained in this Document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this Document as legal, tax or financial advice and recipients of this Document should consult their own advisers as to the matters described in this Document.

IMPORTANT NOTICE

Notice in relation to Overseas Persons

The distribution of this document and the accompanying Form of Proxy in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. This document does not constitute an offer to buy or subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares or any Placing Shares in any jurisdiction in which such offer or solicitation is unlawful.

The Placing Shares have not been, and 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 of the United States. In addition, the Placing Shares do not qualify for distribution nor have they been registered under any of the relevant securities laws of Australia, Canada, Japan, New Zealand, the Republic of Ireland or South Africa.

The Placing Shares are being offered outside of the United States pursuant to Regulation S of the Securities Act and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Cautionary note regarding forward-looking statements

This Document contains statements about Bango plc 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" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Bango plc. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Bango plc. 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 Disclosure and Transparency Rules and/or the Prospectus Rules), Bango plc 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 Bango plc 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 of Bango plc 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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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|--|--------------------------------|
| Announcement of the Placing and posting of this Circular | 11 November 2015 |
| Latest time and date for receipt of Forms of Proxy | 11.00 a.m. on 26 November 2015 |
| General Meeting | 11.00 a.m. on 30 November 2015 |
| Expected date for Admission and commencement of dealings in Placing Shares on AIM* | 1 December 2015 |
| Expected date for CREST accounts to be credited in respect of the Placing Shares to be held in uncertificated form | 1 December 2015 |
| Expected date for the despatch of definitive certificates in respect of the Placing Shares to be held in certificated form | by 15 December 2015 |

* Although the Placing Shares in relation to the First Tranche Placing described on page 9 are expected to be admitted to trading on AIM on 16 November 2015

Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a RIS.

All times referred to in this document are, unless otherwise stated, references to London time. Admission and the commencement of dealings in the New Ordinary Shares on AIM are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.

Bango's SEDOL code is B0BRN55 and ISIN code is GB00B0BRN552.

PLACING STATISTICS

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|--|---------------|
| Placing Price | 90 pence |
| Number of Existing Ordinary Shares* | 52,209,529 |
| Number of Placing Shares to be issued pursuant to the Placing | 12,222,222 |
| Number of Ordinary Shares in issue following the issue of the Placing Shares | 64,431,751 |
| Number of Placing Shares as a percentage of the Enlarged Share Capital | 19.0% |
| Net proceeds of the Placing receivable by Bango** | £10.4 million |

* Number of Existing Ordinary Shares is stated before settlement of the First Tranche Placing described on page 9

** Net proceeds are stated after deduction of estimated total expenses of approximately £0.6 million

DEFINITIONS

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| “Act” | the Companies Act 2006 |
| “Admission” | means the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules |
| “AIM” | AIM, a market operated by the London Stock Exchange |
| “AIM Rules” | the AIM rules for companies published by the London Stock Exchange in May 2015 (as amended) governing the admission to and the operation of AIM |
| “app store” | a digital distribution platform for mobile applications and other forms of content |
| “Australia” | the Commonwealth of Australia, its states, territories or possessions |
| “Bango” or “the Company” | Bango plc (registered number 05386079) |
| “Bango Platform” | a shortened name for the Bango Payment Platform |
| “Bango Payment Platform” | the technology developed and operated by Bango that enables the effective and efficient collection of payments from consumers paying third party service providers who use the Bango Platform. It integrates diverse billing systems provided by MNOs and others into a common, global platform for payments |
| “Canada” | Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-divisions thereof |
| “Cenkos” | Cenkos Securities plc, Bango’s nominated adviser and broker |
| “Closing Price” | the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange |
| “Computershare” or “Registrars” | Computershare Investor Services PLC |
| “Directors” or “Board” | the directors of Bango whose names appear on page 8 of this Document |
| “Direct Carrier Billing” or “DCB” | Directly placing a charge on a mobile phone user’s mobile operator bill |
| “Document” | this document which, for the avoidance of doubt, does not comprise a prospectus or prospectus equivalent document (under the Prospectus Rules) or an admission document (under the AIM Rules) |
| “End User Spend” | the amount of money paid by users buying digital content through Direct Carrier Billing from an app store, excluding sales taxes |

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| “Enlarged Share Capital” | the issued ordinary share capital of Bango as enlarged following the issue of the Placing Shares |
| “EU” | the European Union |
| “Existing Ordinary Share” | each Ordinary Share in issue as at the date of this Document |
| “FCA” | the Financial Conduct Authority |
| “Financial Promotion Order” | the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended |
| “Form of Proxy” | the form of proxy for use in relation to the General Meeting enclosed with this Document |
| “FSMA” | the Financial Services and Markets Act 2000 (as amended) |
| “General Meeting” | the General Meeting of Bango to be held at 11.00 a.m. on 30 November 2015, notice of which is set out at the end of this Document |
| “Group” | Bango and its subsidiaries |
| “ISIN” | International Securities Identification Number |
| “Japan” | Japan, its cities, prefectures, territories and possessions |
| “London Stock Exchange” | London Stock Exchange plc |
| “MNO” | Mobile Network Operator |
| “Notice of General Meeting” | the notice convening the General Meeting as set out at the end of this Document |
| “Ordinary Shares” | ordinary shares of 20 pence each in the capital of Bango |
| “Placees” | means those institutional investors and current Shareholders who are participating in the Placing |
| “Placing” | means the placing of 12,222,222 new Ordinary Shares with the Placees |
| “Placing Price” | 90 pence per Ordinary Share |
| “Placing Shares” | means the 12,222,222 new Ordinary Shares which are the subject of the Placing |
| “Placing Agreement” | the placing agreement between Bango and Cenkos dated 10 November 2015 |
| “Prospectus Rules” | the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC |
| “Resolutions” | the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting |
| “RIS” | a regulatory information service as defined by the Listing Rules of the UK Listing Authority made in accordance with section 73A(2) of FSMA |

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| “Shareholders” or “Bango Shareholders” | the holders of Existing Ordinary Shares |
| “Sterling” “£” or “pounds” | pounds sterling, the basic unit of currency in the UK |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “United States”, “United States of America” or “US” | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction |
| “VAT” | value added tax |

DIRECTORS, SECRETARY AND ADVISERS

| | |
|---|---|
| Directors | David Sear <i>Non-executive Chairman</i> Ray Anderson <i>Chief Executive Officer</i> Gerry Tucker <i>Chief Financial Officer</i> Anil Malhotra <i>Chief Marketing Officer</i> Martin Rigby <i>Non-executive Director</i> Rudy Burger <i>Non-executive Director</i> |
| Company Secretary | Henry Goldstein |
| Registered Office | 5 Westbrook Centre Cambridge CB4 1YG |
| Nominated Adviser & Broker | Cenkos Securities plc 66 Hanover Street Edinburgh EH2 1EL and 6. 7. 8 Tokenhouse Yard London EC2R 7AS |
| UK Legal adviser to Bango | Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH |
| Legal advisers to the Nominated Adviser and Broker | Wragge Lawrence Graham & Co. LLP 4 More London Riverside London SE1 2AU |
| Registrars | Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE |

LETTER FROM THE CHAIRMAN OF BANGO PLC



5 Westbrook Centre
Cambridge
CB4 1YG
Registered Number: 05386079

11 November 2015

Dear Shareholder,

Proposed Placing of 12,222,222 new Ordinary Shares at 90 pence per share and Notice of General Meeting

1. Introduction

Bango has today announced a Placing of 12,222,222 new Ordinary Shares at 90 pence to raise approximately £11 million before expenses.

The Placing comprises an initial placing of 944,000 new Ordinary Shares (the "First Tranche Placing") and a placing of a further 11,278,222 new ordinary shares (the "Second Tranche Placing"). The Placing Shares proposed to be issued pursuant to the First Tranche Placing are expected to be admitted to trading on AIM on 16 November 2015 and the Placing Shares proposed to be issued pursuant to the Second Tranche Placing are expected to be admitted to trading on AIM on 1 December 2015.

The Second Tranche Placing is conditional, amongst other things, on the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this Document. If the Resolutions are passed, the Placing Shares for the Second Tranche Placing will be allotted after the General Meeting.

The purpose of this Document is to explain the background to the Placing and to set out the reasons why your Board believes that the Placing is in the best interests of Bango and its Shareholders and to seek your approval to the Resolutions at the forthcoming General Meeting, which will be held at the offices of Bango at 11.00 a.m. on 30 November 2015, notice of which is set out at the end of this Document.

2. Background to the Placing and Use of Proceeds

Developments during 2015

Bango has made significant progress during 2015, reporting strong growth of End User Spend in the first half of 2015 and then announcing on 15 October 2015 that End User Spend had reached an annualized rate exceeding £60 million (USD \$92 million), 97 percent higher than the equivalent rate 12 months earlier. With over 140 direct activations between Mobile Network Operators ("MNOs") and the world's leading app stores and over 30 new activations launched so far this year, Bango is the leading provider of carrier billing for global app stores. According to a report published in September 2015, over 40 percent of worldwide app store carrier billing routes operate through the Bango Platform.

During the first half of 2015, Bango introduced new technology in the Bango Platform to enable MNOs and app stores to further accelerate End User Spend. The main new capabilities are:

- Bango Boost – detailed post-launch analysis of transactions and aborted transactions that provides a clear understanding of subscriber spending behavior. Bango Boost identifies revenue opportunities and recommends ways for an operator to drive revenue and improve customer experience.
- Bango Grid – Used by app store partners to research, plan, launch and manage new billing routes. Longer-term benefits including opening-up the Bango Platform at low cost to global content and service providers beyond the major app stores and secondly enabling other payment methods to be rapidly made available alongside DCB to any or all Bango customers.

The strategic value of the Bango Payment Platform increases as more app stores and MNOs integrate with it. The platform provides a common point of integration between the wide range of MNO billing systems, alternative payment instruments (including credit cards, mobile wallets and tomorrow's emergent technologies) and the giant digital content merchants, mainly app stores. For each app store or MNO, Bango offers a highly efficient single route to reach multiple partners, without needing to build out integrations one-by-one.

Growth in Bango's business

Bango is experiencing considerable growth as its existing activations mature. As an illustration of the growth potential in these existing activations, the Directors continue to forecast that End User Spend from Bango's activations that were live in December 2014 will grow by 100 percent during the course of 2015.

In addition to those activations, Bango has several other sources of growth in End User Spend:

- (i) It has launched over 30 new activations so far this year
- (ii) At the beginning of October this year, Bango had in excess of 40 scheduled activations in progress
- (iii) At the beginning of October this year, Bango had in excess of 100 further opportunities for new activations

Importantly, the Bango cost base remains stable at approximately £5 million per annum. Bango has seen a slight increase in sales & marketing and research & development expenditure this year to support projects due in 2016, which have been off-set by continuous improvement and automation of operations, which lowers the cost of delivering services. Furthermore, Bango's infrastructure has been tested as being capable of supporting total transactions of at least £650 million per annum (\$1 billion). This represents some 15 times the current level of Bango's transaction volume and, in the opinion of the Directors, clearly demonstrates not only the scalability of the business but also the stability of its cost base.

Margin on End User Spend

At the time of its interim results for the six month trading period to 30 June 2015, which were announced on 15 September 2015, Bango reported that margin on End User Spend was 2.1 percent. As Bango's portfolio of app stores diversifies and matures, the Directors expect that its margin will remain around 2 percent.

Margin on End User Spend is higher in markets where volumes are lower, or where Bango is used as a payment collection partner or to convert currencies. Margin is lower on routes where the volume grows – with a tiered transaction fee being offered in some cases. Margin is increased when the Bango Payment Platform delivers additional services such as cross border transactions or where expected End User Spend volume is lower.

Outlook

Bango has made excellent progress during 2015 and is on track to achieve its forecast growth of a minimum of 100 percent increase in End User Spend through the platform by the end of the year, based on live activations at the end of 2014.

In addition to this growth, Bango has launched 30 new Direct Carrier Billing routes in the current financial year and has established a strong pipeline of further activation opportunities. It has added multiple new Google Play routes across all regions, including breaking into the Latin American and African markets this year, the first time Google Play has offered carrier billing in these regions. Bango has invested in establishing new relationships with Microsoft, Samsung and Amazon; and as billing activity increases with those and other potential new partners, Bango stands to benefit greatly.

These partnerships are expected to make a more noticeable contribution to both End User Spend and margin in 2016, diversifying Bango's business beyond Google Play. All major global app stores are now offering carrier billing to some extent. During 2015 Apple has begun to offer carrier billed payment for iTunes gift cards in some markets. Its Apple Music consumer offering – a music streaming service paid for on a monthly subscription basis – can also be funded in some markets by carrier billed payments. Most recently, it has offered some customers in Germany an option to charge payments in the iTunes store to their phone bills. As app stores expand from initial trials to fuller market coverage, Bango is well positioned to capitalize on this growth, through its position as the number one provider of carrier billing integrations to global app stores (Progressive Equity Research, 2015).

With a stable cost-base and increasing End User Spend, Bango firmly believes that it can become profitable and cash flow positive comfortably within the current capacity of its payment platform.

Reasons for the Placing

The net proceeds of the Placing (which are expected to be approximately £10.4 million) will strengthen Bango's balance sheet and, significantly, will demonstrate that Bango is fully funded through to profitability and beyond. Bango's partners and potential partners are predominantly large multi-national companies who value balance sheet strength. The Directors believe that Bango's attractiveness and negotiating position with such companies will be enhanced if it demonstrates that it is well capitalized throughout its period of growth and is able to maintain the independence of its platform.

It is the Directors' opinion that the net proceeds of the Placing will be sufficient to fund Bango through to profitability even on very conservative assumptions about Bango's future development. Such conservative assumptions do not represent the Directors' expectation of Bango's progress (or even reflect Bango's immediate performance and opportunities), but it is important, as described above, to demonstrate that Bango will remain a market leader and be a suitable provider for its partners even in the unlikely event of adverse trading conditions or slower than expected growth.

The Bango Platform is highly scalable and there is no expectation of a material increase in Bango's cost base ahead of achieving profitability. Nevertheless the net proceeds of the Placing give Bango further flexibility to support the new initiatives and opportunities that it is developing. Bango is already achieving fast growth. The net proceeds of the Placing will enable further growth in key markets chosen by the leading app stores. Global leaders already plugging into Bango include Amazon, BlackBerry, Google, Samsung, Microsoft and Mozilla. As they identify new geographic markets to enter, Bango aims to remain the de facto industry standard by activating these new billing routes.

In summary, the net proceeds of the Placing will enable Bango to:

- (i) Maintain a strong balance sheet through to and beyond profitability;
- (ii) Sustain sales and marketing to grow its market share in key markets chosen by the leading app stores; and
- (iii) Invest in research & development to extend the methods of payment available to app stores.

3. Principal terms of the Placing

Bango proposes to raise approximately £11 million (before expenses) in aggregate by way of the Placing. The Placing Shares will represent approximately 19.0 percent of the Enlarged Share Capital.

The Shareholder approvals necessary for the Second Tranche Placing will be sought at the General Meeting to be held at 11.00 a.m. on 30 November 2015, the full details of which are set out in the Notice of General Meeting at the end of this Document.

The Second Tranche Placing is conditional, *inter alia*, upon:

- (i) the passing of all of the Resolutions;
- (ii) the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (iii) Admission of the Placing Shares for the Second Tranche Placing becoming effective by no later than 8.00 a.m. on 1 December 2015 or such later time and/or date (being no later than 8.00 a.m. on 15 December 2015) as Cenkos and Bango may agree.

If any of the conditions are not satisfied or waived (where capable of being waived), the Placing Shares for the Second Tranche Placing will not be issued and all monies received from the Placees for the Second Tranche Placing will be returned to them (at the risk of these investors and without interest) as soon as possible thereafter.

4. General Meeting

The Directors do not currently have authority to allot all of the Placing Shares for the Second Tranche Placing and, accordingly, the Board is seeking the approval of Shareholders to allot the Placing Shares for the Second Tranche Placing at the General Meeting on a non pre-emptive basis.

You will find set out at the end of this Document a notice convening the General Meeting to be held at the offices of Bango at 5 Westbrook Centre, Cambridge, CB4 1YG at 11.00 a.m. on 30 November 2015.

The Resolutions to be proposed at the GM are as follows:

- Resolution 1, which is an ordinary resolution, to (i) authorize the Directors to allot Ordinary Shares up to an aggregate nominal amount of £2,255,644.40, being equal to 11,278,222 new Ordinary Shares (i.e. the maximum number of new Ordinary Shares available under the Second Tranche Placing) pursuant to the Placing; and
- Resolution 2, which is conditional on the passing of resolution 1 and is a special resolution, to authorise the Directors to issue and allot up to 11,278,222 Ordinary Shares pursuant to the resolution conferred by resolution 1, on a non pre-emptive basis.

The authorities to be granted pursuant to resolutions 1 and 2 shall expire on the conclusion of the Annual General Meeting of Bango to be held in 2016 (unless renewed varied or revoked by Bango prior to or on that date) and shall be in addition to the Directors' authorities to allot relevant securities and disapply statutory pre-emption rights granted at Bango's Annual General Meeting held in 2015.

5. Action to be taken

You will find enclosed with this Document a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by Bango as soon as possible and in any event not later than 11.00 a.m. on 26 November 2015, being 48 hours before the time appointed for holding the General Meeting (excluding any day which is not a working day). Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

6. Recommendation and intentions of the Directors

The Directors, acting in good faith, believe that the Placing and the passing of the Resolutions are most likely to promote the success of Bango for the benefit of its members as a whole. The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions as they intend to do in respect of their aggregate beneficial holdings of 10,656,851 Ordinary Shares representing approximately 20.5 percent of the Existing Ordinary Shares.

Yours faithfully

David Sear,
Chairman

NOTICE OF GENERAL MEETING

BANGO PLC

Registered in England and Wales with number 5386079

NOTICE is hereby given that a General Meeting of Bango plc (the "Company") will be held at Bango's offices at 5 Westbrook Centre, Cambridge, CB4 1YG at 11.00 a.m. on 30 November 2015 to consider and, if thought fit, pass the following Resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. Unless the context requires otherwise, words and expressions defined in the circular dated 11 November 2015, of which this notice forms part, have the same meanings when used in this notice.

ORDINARY RESOLUTION

1. THAT, conditional upon the Placing Agreement becoming unconditional in all respects (save only for any conditions dependent on the passing of the Resolutions and Admission) and not being terminated in accordance with its terms, and in addition to any other authority which may have been given to the directors pursuant to section 551 of the Act prior to the date of the passing of this resolution, the directors be and they are hereby generally and unconditionally authorized pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company up to an aggregate nominal value of £2,255,644.40 pursuant to or in connection with the allotment of 11,278,222 new ordinary shares of 20 pence each in the capital of the Company to such persons as may be entitled in connection with the Placing.

Such authority shall, unless previously renewed, revoked, varied or extended by the Company in general meeting, expire at the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company save that the Company may prior to the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require such shares to be allotted after the expiry of the said period and the directors may allot such shares in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1 and the Placing Agreement becoming unconditional in all respects (save only for any conditions dependent on the passing of the Resolutions and Admission) and not being terminated in accordance with its terms, and in addition to any existing power given to the directors pursuant to section 571 of the Act prior to the date of the passing of this resolution, the directors be and they are hereby empowered pursuant to section 571 of the Act to allot the shares that are the subject of Resolution 1 for cash, pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1, as if section 561(1) of the Act did not apply to such allotment.

Such authority shall, unless previously renewed, revoked, varied or extended by the Company in general meeting, expire at the earlier of the date which is 15 months from the date of passing of this resolution and the conclusion of the next annual general meeting of the Company save that the Company may prior to the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require such shares to be allotted after the expiry of the said period and the directors may allot such shares in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.

By Order of the Board

Henry Goldstein

Company Secretary

5 Westbrook Centre, Cambridge, CB4 1YG

Dated 11 November 2015

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - at the time which is 48 hours prior to the Meeting; or,
 - if this Meeting is adjourned, at the time which is 48 hours prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorized to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
6. 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 no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxies using hard copy form

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to The Company Secretary, Bango PLC, 5 Westbrook Centre, Cambridge CB4 1YG; and
- received by The Company Secretary no later than 48 hours prior to the time set for the start of the Meeting.

CREST members should use the CREST electronic proxy appointment service and refer to note 8 below in relation to the submission of a proxy appointment via CREST.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In each case the proxy appointment must be received not less than 48 hours before the time for the holding of the Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.

Appointment of proxies through CREST

8. As an alternative to completing the hardcopy proxy form, CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA 10) by not later than 48 hours prior to the time appointed for the Meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is

transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact The Company Secretary, Bango PLC, 5 Westbrook Centre, Cambridge CB4 1YG.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to The Company Secretary, Bango PLC, 5 Westbrook Centre, Cambridge CB4 1YG. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by The Company Secretary not less than 48 hours before the time for holding the Meeting or adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does 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.

Corporate representatives

12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

13. As at 5.00 p.m. on date before the date of this notice, the Company's issued share capital comprised 52,209,529 ordinary shares of 20 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the date before the date of this notice is 52,209,529.

Nominated persons

14. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ("**Nominated Person**"):

You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the Meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Communication

15. Except as provided above, members who have general queries about the Meeting should use the following means of communication:

- calling The Company Secretary on +44 (0) 20 8678 7273; or
- calling our shareholder helpline on 0870 707 1131 or +44 (0) 870 707 1131 from outside of the UK. Lines are open Monday to Friday, 9.00 a.m. to 5.00 p.m.

You may not use any electronic address provided either:

- in this notice of general meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.