

# Notice of Annual General Meeting

THE COMPANIES ACTS 1985 TO 2006

## NOTICE OF THE ANNUAL GENERAL MEETING OF BANGO PLC

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Bango PLC ("Bango") will be held at the offices of Bango, 5 Westbrook Centre, Cambridge, CB4 1YG on Friday, 18 May 2018 at 2 pm for the following purposes.

### ORDINARY BUSINESS

As ordinary business to consider and, if thought fit, pass resolutions 1 to 5 as ordinary resolutions.

1. To receive and adopt the annual accounts of Bango for the year ended 31 December 2017 together with the reports of the Directors and auditors on those accounts.
2. To re-elect Mr Anil Malhotra who retires by rotation and offers himself for re-appointment by general meeting, as a Director of Bango.
3. To re-elect Mr David Sear who retires by rotation and offers himself for re-appointment by general meeting, as a Director of Bango.
4. To re-elect Mr Martin Rigby, who retires and offers himself for re-appointment by general meeting, as a Director of Bango.
5. To re-elect Grant Thornton UK LLP as auditors and to authorize the Directors to determine the auditors' remuneration.

### SPECIAL BUSINESS

As special business to consider and, if thought fit, pass resolution 6 as an ordinary resolution and resolution 7 as a special resolution.

6. That, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act"), the Directors be and are hereby generally and unconditionally authorized and empowered to exercise all the powers of Bango to allot shares and/or grant rights to subscribe for or to convert any security into shares ("Rights"):
  - a) up to an aggregate nominal value of £4,653,000 (being the nominal value of approximately one third of Bango's issued share capital); and
  - b) up to an aggregate nominal value of £9,306,000 (being the nominal value of approximately two thirds of Bango's issued share capital) (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under paragraph a)) in connection with an offer by way of a rights issue or other pre-emptive offer to:
    - i. the holders of ordinary shares of £0.20 each in the capital of Bango ("Ordinary Shares") in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; and
    - ii. the holders of other equity securities, as required by the rights of those securities, or subject to such rights as the directors otherwise consider necessary,

such authority to expire on the conclusion of the next Annual General Meeting of Bango following the passing of this resolution or, if earlier, the date 15 months after the date of passing this resolution, save that Bango may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer(s) or agreement(s) as if the power and authority conferred by this resolution had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

7. That subject to and conditional upon the passing of resolution 6 above, the directors be and are hereby generally authorized in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of Bango for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to:
  - a) the allotment of equity securities in connection with an offer by way of a rights issue or other pre-emptive offer to:
    - i. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; and

- ii. the holders of other equity securities, as required by the rights of those securities, or subject to such rights as the directors otherwise consider necessary,

but (in each case) subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems in respect of overseas holders or otherwise;

- b) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above):
  - i. up to a maximum aggregate nominal value of £697,500 (being the nominal value of approximately 5% of the issued share capital of Bango); and
  - ii. up to a further maximum aggregate nominal value of £697,500 (being the nominal value of approximately 5% of the issued share capital of Bango) provided that it is used only in connection with an acquisition or specified capital investment,

and this authority shall expire on the conclusion of the next Annual General Meeting of Bango following the date on which this resolution becomes unconditional or, if earlier, the date 15 months after the date of passing this resolution save that Bango may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer(s) or agreement(s) as if the power and authority conferred by this resolution had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

**By order of the Board,**

Rachel Greenhalgh

Company Secretary

11 April 2018

Notes:

1. Only those shareholders registered in the register of members of Bango at 2:00 pm on Wednesday, 16 May 2018 (or not later than 48 hours (excluding days that are not a working day) before the start of any adjournment of the meeting) shall be entitled to attend, speak and vote at this Annual General Meeting in respect of such number of shares registered in their name at that time. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. If you wish to attend the Annual General Meeting in person, please ensure you have identification documentation with you in order to gain admission.
3. As at 5:00 pm on Monday, 10 April 2018, which is the latest practicable date before publication of this notice, the issued share capital of Bango was 69,795,578 ordinary shares of £0.20 each and the total number of voting rights was 69,795,578.
4. Only holders of Ordinary Shares are entitled to attend and vote at this meeting. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and at any adjournment of it. Such a member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A member may only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy need not be a member. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting or any adjournment of the meeting.
5. A form of proxy is provided with this notice and instructions for use are shown on the form. To be effective, the completed form of proxy must be deposited at the registered office of Bango, 5 Westbrook Centre, Cambridge, CB4 1YG, by not later than 2:00 pm on Wednesday, 16 May 2018 (or not later than 48 hours (excluding days that are not a working day) before the start of any adjournment of the meeting) together with, if appropriate, the original power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority.
6. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
7. In order to revoke a proxy appointment you will need to inform Bango by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the registered office of Bango, 5 Westbrook Centre, Cambridge, CB4 1YG, by not later than 2:00 pm on Wednesday, 16 May 2018 (or not later than 48 hours (excluding days that are not a working day) before the start of any adjournment of the meeting) together with, if appropriate, the original power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, unless you attend the meeting in person, your proxy appointment will remain valid.
8. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
9. Copies of the service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors will be available for inspection during normal business hours from the date of dispatch of this notice until the date of the meeting (Saturdays, Sundays and public holidays excepted) at the registered office of Bango and will also be made available for inspection at the place of the Annual General Meeting for a period of 15 minutes prior to and during the continuance of the meeting.
10. Copies of this notice, and information regarding this Annual General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://bangoinvestor.com/announcements/>.
11. Except as provided above, members who wish to communicate with Bango in relation to the meeting should do so by calling Bango's Company Secretary on +44 333 077 0222 or +44 7824 145 731. No other methods of communication will be accepted.

# Explanatory notes

## **Report and Accounts (Resolution 1)**

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

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

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, Mr Anil Malhotra and Mr David Sear will retire and stand for re-election as Directors. Having considered the performance of and contribution made Mr Anil Malhotra and Mr David Sear, 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. Mr Martin Rigby has acted as a Director of Bango for over 9 years, having been appointed to act on 29 March 2007. In line with good corporate governance practice, Mr Martin Rigby therefore retires and seeks re-election. While Mr Martin Rigby has served on the Board for over 9 years, the Board has determined that, in light of the way in which he discharges his duties as a member of the Board and its Committees, he remains independent in character and judgement.

## **Reappointment and remuneration of auditors (Resolution 5)**

Resolution 5 proposes the reappointment 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 13 years. In accordance with corporate governance guidelines, Bango intends to put its audit services out to tender during 2018. Following the tender process, the Board will appoint a successor to replace Grant Thornton in respect of the current financial year until the conclusion of the 2019 AGM, at which shareholders will be invited to vote on the re-appointment of the auditor.

## **Directors' authority to allot shares (Resolution 6)**

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 18 August 2019 (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 £4,653,000 (approximately one-third of Bango's issued ordinary share capital as at 10 April, 2018) and up to an aggregate nominal value of £9,306,000 (approximately two-thirds of Bango's issued ordinary share capital as at 10 April, 2018) in connection with an offer by way of a rights issue or other pre-emptive offer.

## **Disapplication of pre-emption rights (Resolution 7)**

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 7 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 £697,500 (being 3,487,500 ordinary shares of £0.20 each), which is equivalent to approximately 5 per cent of Bango's issued ordinary share capital as at 10 April, 2018, and up to an additional nominal value of £697,500 (being 3,487,500 ordinary shares of £0.20 each), which is equivalent to approximately 5 per cent of Bango's issued ordinary share capital as at 10 April, 2018, only in connection with one or more acquisitions or specified capital investments. These figures reflect the Pre-Emption Group 2015 Statement of Principles ("Statement of Principles") for the disapplication of pre-emption rights. 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.

Resolution 7 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.

If resolution 7 is passed, the authority will expire at the conclusion of the next Annual General Meeting of Bango) or, if earlier, 18 August, 2019 (the date which is 15 months after the date of passing of the resolution). Shareholders will note that this resolution will be proposed as a special resolution.