

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action to take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.**

If you have sold or transferred all of your Ordinary Shares in Angelfish Investments plc, you should forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding in Ordinary Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

To: the holders of Ordinary Shares and, for information only, holders of Preference Shares

## **ANGELFISH INVESTMENTS PLC**

*(Registered in England No. 06400833)*

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2014 Annual General Meeting of the Company will be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD at 12.00 noon on Monday 22 December 2014, for the following purposes:

#### ***Ordinary Business***

To consider and, if thought appropriate, to pass the following resolutions (all as ordinary resolutions):

- 1 To receive the Directors' report and accounts for the period ended 30 June 2014.
- 2 To re-appoint Hart Shaw LLP as the Company's auditors.
- 3 To authorise the Directors to set the auditors' remuneration.
- 4 To re-elect Andrew Flitcroft as a Director of the Company.

#### ***Special Business***

To consider, and if thought appropriate, to pass the following resolutions, which will be proposed as to resolutions 5 and 7 as ordinary resolutions and as to resolutions 6 and 8 as special resolutions:

- 5 THAT the directors be authorised generally and unconditionally for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Companies Act 2006) up to an aggregate nominal amount of £35,000 (equating to 350,000,000 Ordinary Shares of 0.01p each) provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on 31 December 2015 or, if earlier the date of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

6 THAT, subject to resolution 5 above being duly passed, the directors be empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by resolution 5 above, or by way of sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights, open offer or other pre-emptive issue or offer to holders of equity securities in the Company where the new equity securities are offered in proportion to their respective holdings of such securities, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, treasury shares or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter;
- (b) other than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £35,000 (equating to 350,000,000 Ordinary Shares of 0.01p each),

and such power shall, unless renewed, varied or revoked by the Company in general meeting, expire on 31 December 2015 or, if earlier the date of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

7 THAT, in addition to the authority granted by resolution 5 above, the Directors be authorised generally and unconditionally for the purposes of section 551 of the Companies Act 2006 as amended to exercise all the powers of the Company to allot shares and/or rights to subscribe for or to convert any security into shares, provided that the authority conferred by this resolution shall be limited to the allotment of Cumulative Redeemable Preference Shares 2021 ("**Preference Shares**") up to an aggregate nominal amount of £3,942,802 and the allotment of Ordinary Shares upon the exercise of warrants granted to subscribers for Preference Shares up to an aggregate nominal amount of £50,000, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on 31 December 2015 or, if earlier the date of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

8 THAT, in addition to the authority granted by resolution 6 above, the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by resolution 7 above as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of Cumulative Redeemable Preference Shares 2021 ("**Preference Shares**") up to an aggregate nominal value of £3,942,802; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of Ordinary Shares upon the exercise of warrants granted to subscribers for Preference Shares up to an aggregate nominal value of £50,000,

and such power shall, unless renewed, varied or revoked by the Company in general meeting, expire on 31 December 2015 or, if earlier the date of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Dated: 28 November 2014

Registered Office:  
Kings Court  
Railway Street  
Altrincham  
Cheshire  
WA14 2RD

By order of the Board  
NW Narraway  
Secretary

**Notes:**

1. Holders of Ordinary Shares in the Company are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Meeting and should have received a proxy form with this notice of meeting. A proxy can only be appointed using the procedures set out in these notes and the notes to the proxy form. Holders of Preference Shares are not entitled to attend or vote at the Meeting, save in certain limited circumstances.
2. 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.
3. 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 enclosed proxy form.
4. If you do not give your proxy an indication of how to vote on any resolution, 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.
5. 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:

- (a) completed and signed;
- (b) sent or delivered to the Company's Registrars, Share Registrars Limited, Suite E, 1st Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL; and
- (c) received by no later than 12.00 noon on 18 December 2014 (or in the case of adjournment 48 hours (excluding non-business days) before the time of the adjourned meeting).

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.

6. To change your proxy appointment, 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, you may photocopy the enclosed proxy form.

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.

7. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Share Registrars Limited, Suite E, 1st Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL. 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 no later than 12.00 noon on 18 December 2014 (or in the case of adjournment 48 hours (excluding non-business days) before the time of the 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.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 12.00 noon on 18 December 2014 (or in the case of adjournment 48 hours (excluding non-business days) before the time of the adjourned meeting) shall be entitled to attend and vote at this Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at this Meeting.

## **Explanation of resolutions to be proposed at the 2014 Annual General Meeting**

### **Ordinary Business**

Resolution 1 – To receive the Directors' report and accounts for the period ended 30 June 2014 (ordinary resolution).

The Directors are required by law to present the report and accounts for the period ended 30 June 2014 to Shareholders to formally receive them. This gives Shareholders the opportunity to raise any questions about the 2014 accounts and accompanying reports and statements.

Resolution 2 – To re-appoint the auditors (ordinary resolution)

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. The Directors are recommending the reappointment of Hart Shaw LLP as auditors of the Company.

Resolution 3 – To authorise the Directors to set the auditors' remuneration (ordinary resolution)

The resolution authorises the Directors to set the remuneration payable to the auditors, in accordance with best practice.

Resolution 4 – To re-appoint a Director of the Company (ordinary resolution)

The resolution deals with the re-appointment of Andrew Flitcroft, who retires by rotation and offers himself for re-appointment. The Board believes that it is in the best interests of the Company to re-appoint Andrew Flitcroft.

Mr Flitcroft holds an honours degree in Accounting and Finance and is a Fellow of The Institute of Chartered Accountants in England and Wales. After qualifying in 1992 he worked in private practice until 1999. Since then, he has held senior finance roles in companies in the technology, internet and service sectors.

He has experience as a consultant and director to private and listed companies on both the ISDX Growth Market and AIM market. He has a broad range of experience in general finance together with the accounting and reporting functions for private and listed enterprises.

### **Special Business**

Resolutions 5 and 6 – These resolutions renew the authorities granted of the Directors at the previous annual general meeting, to allot shares under section 551 of the Companies Act 2006 (resolution 5, which is an ordinary resolution) and under section 570 of the Companies Act 2006 (resolution 6, which is a special resolution), in each case up to an aggregate nominal amount of £35,000 (equivalent to 350,000,000 ordinary shares of 0.01p each), until the next annual general meeting or, if earlier 31 December 2015. These are the general authorities which would be used through the next year for issues of ordinary shares.

Resolution 5 grants general authority to allot securities, and resolution 6 grants authority to allot securities for cash otherwise than pro rata to shareholders, disapplying shareholders' pre-emption rights.

Resolutions 7 and 8 – These resolutions renew the authorities of the Directors to allot securities in connection with the possible further issue of Cumulative Redeemable Preference Shares 2021 of 10p each ("Preference Shares") and/or ordinary shares of 0.01p each (on the exercise of warrants issued to subscribers for Preference Shares), under section 551 of the Companies Act 2006 (resolution 7, which is an ordinary resolution) and under section 570 of the Companies Act 2006 (resolution 8, which is a special resolution), in each case up to an aggregate nominal amount of £3,942,802 of Preference Shares and/or £50,000 for ordinary shares, and to subsist until the next annual general meeting or, if earlier 31 December 2015.

Resolution 7 grants general authority to allot securities, and resolution 8 grants authority to allot securities for cash otherwise than pro rata to shareholders, disapplying shareholders' pre-emption rights.

**Angelfish Investments plc**

Form of Proxy

for use at the 2014 Annual General Meeting

Name of Shareholder (Block Capitals).....

Address of Shareholder.....

.....

.....

I / We appoint the chairman of the AGM, or the following person:.....

as my / our proxy to attend and vote on my/our behalf at the AGM to be held on Monday, 22 December 2014 at 12.00 noon and at any adjournment thereof.

Please indicate how you wish to vote on each of the resolutions by completing the appropriate boxes with 'X'.

		For	Against	Vote withheld
1	To receive the accounts and reports of the Directors and Auditors for 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To re-appoint Hart Shaw LLP as the Company's auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To authorise the Directors to set the auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To re-elect Andrew Flitcroft as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	General authority to allot shares up to £35,000 in nominal amount	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Authority to allot shares for cash, disapplying pre-emption rights up to £35,000 in nominal amount	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	General authority to allot shares re Preference Share issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Authority to allot shares for cash, disapplying pre-emption rights, re Preference Share issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

.....  
Signature of shareholder or common seal or signature of an authorised officer of corporate shareholder

.....  
Date

**Notes to the proxy form:**

1. As a holder of Ordinary Shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. 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.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman 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, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
4. 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, please contact the Company's Registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, or by telephone: 01252 821390.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. 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.
6. To appoint a proxy using this form, the form must be:
  - completed and signed;
  - sent or delivered to the Company's Registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, or by fax to 01252 719232; and
  - received by Share Registrars Limited no later than 12.00 noon on 18 December 2014 (or 48 hours (excluding non-business days) before an adjourned meeting).
7. In the case of a member which is a company, this 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.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
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).
10. 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.
11. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.