

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“**FSMA**”) if you are in the United Kingdom, or, if you are not, from another appropriately authorised independent professional adviser.

If you sell or transfer or have sold or transferred all of your Shares, please send this document together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This document has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.



Circular to Shareholders

Frontier Smart Technologies Group Limited

(an exempted company incorporated in the Cayman Islands)

Proposed merger with UK Bidco by way of statutory merger under the provisions of the Companies Law (2018 Revision) of the Cayman Islands (as amended) and cancellation of admission of the Company's shares to trading on AIM

and

Notice of Extraordinary General Meeting

N+1 Singer is authorised and regulated in the United Kingdom by the Financial Conduct Authority. N+1 Singer is acting as nominated adviser exclusively for the Company and no one else in connection with the Merger and will not regard any other person as its client in relation to the Merger and will not be responsible to anyone other than the Company for providing the protections afforded to clients of N+1 Singer, nor for providing advice in relation to any matter referred to herein.

The whole document should be read. Your attention, in particular, is drawn to the letter from the Chief Executive Officer of the Company that is set out in Part I (Letter from the Chief Executive Officer of the Company) of this document and which contains the unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of the Company to be held at the offices of N+1 Singer at Bartholomew Lane, London, EC2N 2AX at 9.00 a.m. on 11 October 2019 is set out in Part VII (Notice of Extraordinary General Meeting) of this document. A summary of the actions to be taken in respect of the Extraordinary General Meeting are set out in paragraph 12 of Part I (Letter from the Chief Executive Officer of the Company) of this document.

Shareholders will find enclosed with this document the Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting in person, please complete and sign the Form of Proxy in accordance with the instructions printed on it and return it to Link Asset Services, PXS, 34 Beckenham Road, Kent BR3 4TU as soon as possible and, in any event so as to be received by no later than 48 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

DI Holders can direct the Depository to vote by completing, signing and returning the enclosed Form of Direction. Forms of Direction should be returned to Link Asset Services, PXS, 34 Beckenham Road, BR3 4TU as soon as possible and, in any event so as to be received by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

In addition, DI Holders may use the CREST electronic appointment service. CREST personal members or other CREST sponsored members, and those CREST members who have appointed 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 an instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must, in order to be valid, be transmitted so as to be received by the issuer's agent, Link (CREST Participant ID RA10) by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Further details of the electronic appointment methods (including timeframes for electronic appointment) are set out in Part VII (Notice of Extraordinary General Meeting). Completion and return of the Form of Direction or submission of a CREST proxy vote will not preclude DI Holders from attending and voting in person at the Extraordinary General Meeting, should they so wish. DI Holders wishing to attend the Extraordinary General Meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email at nominee.enquiries@linkgroup.co.uk by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting) to request a Letter of Representation.

If you have any questions about this document, the Extraordinary General Meeting or on the completion and return of the Form of Proxy or Form of Direction, please call the shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Without prejudice to the documents incorporated by reference into this document, the contents of the website of the Company and any website directly or indirectly linked to that website do not form part of this document and should not be relied upon.

Capitalised terms have the meaning ascribed to them in Part VI (Definitions) of this document.

Information regarding forward-looking statements

This document contains a number of forward-looking statements relating to the Group. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Group to differ materially from the information as presented in the relevant forward-looking statement. When used in this document the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Group or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. The Group does not intend, nor assume any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

No profit forecast

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Group or the Company, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Group or the Company, as appropriate.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Presentation of financial information

References to “£”, “GBP”, “pounds”, “pounds sterling”, “sterling”, “p” and “pence” are to the lawful currency of the United Kingdom.

References to “\$” are to the lawful currency of the United States of America.

References to “m” are to “million”. References to “p.a.” are to “per annum”.

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. or to the precise sum of the totals expressed in such tables. Certain financial data has been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

This document is dated 9 September 2019.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice provided to London Stock Exchange to notify it of the proposed Cancellation	6 September 2019
Date of Merger Implementation Agreement	9 September 2019
Date of announcement of the proposed Merger	9 September 2019
Publication and posting of this document, the Notice of Extraordinary General Meeting, the Form of Proxy to Shareholders and Form of Direction to DI Holders	9 September 2019

The following dates and times are provided by way of indicative guidance and are subject to change. If any of the following dates and/or times change, the new dates and/or times will be notified to Shareholders by an announcement through a RIS.

Latest time and date for receipt of the Forms of Direction and/or CREST proxy voting instructions from DI Holders	9.00 a.m. on 8 October 2019
Latest time and date for receipt of the Form of Proxy for the Extraordinary General Meeting	9.00 a.m. on 9 October 2019
Record time and date for entitlement to vote at the Extraordinary General Meeting	Close of business on 9 October 2019
Last time and date for dissenting Shareholders to deliver to the Company a written objection to the Merger pursuant to Section 238 of the Companies Law	8.59 a.m. on 11 October 2019
Extraordinary General Meeting	9.00 a.m. on 11 October 2019
Expected last day of dealings on AIM in the Shares and disablement of CREST Depository Interests	11 October 2019
Expected date of completion and effectiveness of the Merger (subject to the conditions being satisfied or waived)	11 October 2019
Expected date that the Registrar of Companies in the Cayman Islands will issue a certificate of strike off by way of merger	11 October 2019
Trading in the Shares on AIM is suspended	7.30am on 14 October 2019
Cancellation of the admission to trading on AIM of the Shares expected to be effective	21 October 2019
Settlement of the consideration payable under the Merger to each holder of record of a book-entry share (other than Shares held by Frontier, any subsidiary of Frontier, Science Group, UK Bidco, any Science Group nominee, any Shareholder who holds Shares for or on behalf of Science Group or any Dissenting Shareholder)	Within 14 days of the completion of the Merger
Settlement of the consideration payable under the Merger to each holder of record of a share certificate (other than Shares held by Frontier, any subsidiary of Frontier, Science Group, UK Bidco, any Science Group nominee, any Shareholder who holds Shares for or on behalf of Science Group or any Dissenting Shareholder)	Within 14 days of the completion of the Merger
Long Stop Date	30 November 2019

All time references in this document are to London time.

CORPORATE DETAILS AND ADVISERS

Directors	Mr A Sethill Mr J Apps
Company Secretary	Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands
Registered Office	Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands
Head Office	137 Euston Road London NW1 2AA
Nominated Adviser to the Company	N+1 Singer 1 Bartholomew Lane London EC2N 2AX
Legal Advisers to the Company	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Registrars	Link Market Services (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT Channel Islands
Receiving Agent	Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

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PART I

LETTER FROM THE CHIEF EXECUTIVE OFFICER OF THE COMPANY

FRONTIER SMART TECHNOLOGIES GROUP LIMITED

(an exempted company incorporated in the Cayman Islands)

9 September 2019

Dear Shareholders

Proposed merger of Frontier with and into UK Bidco by way of statutory merger under the provisions of the Companies Law (2018 Revision) of the Cayman Islands (as amended) and Notice of Extraordinary General Meeting

1. Introduction

- 1.1 The Company has today announced that the boards of Frontier and Science Group have reached agreement on terms of a recommended statutory merger between the Company and a newly incorporated wholly-owned subsidiary incorporated in England and Wales of Science Group (“**UK Bidco**”).
- 1.2 Frontier and UK Bidco have entered into a Merger Implementation Agreement pursuant to which the parties agree that the Company will be merged with and into UK Bidco, upon the terms and subject to the conditions set forth in the Merger Implementation Agreement and the Plan of Merger, with UK Bidco surviving as a wholly-owned subsidiary of Science Group (the “**Merger**”). The Merger Implementation Agreement and the Plan of Merger were unanimously approved by the Company’s board of directors (the “**Board**”).
- 1.3 Completion of the Merger is conditional, amongst other things, on the affirmative vote of the holders of 75 per cent. of the Company’s Shares attending and voting at the Extraordinary General Meeting (either in person or by proxy) at which a quorum is present.
- 1.4 This document contains the formal notice of Extraordinary General Meeting. At the Extraordinary General Meeting, among other things, Shareholders will be asked to consider and vote upon a proposal to adopt the Plan of Merger annexed to the Notice of Extraordinary General Meeting. The Plan of Merger is attached as Annex A to the enclosed proxy statement. Science Group will be entitled to vote on its Shares at the Extraordinary General Meeting and has provided a non-binding Letter of Intent intimating its intention to vote in favour of the necessary Resolutions to implement the Merger and the Cancellation.
- 1.5 If Shareholders approve and adopt the Plan of Merger and the Merger is subsequently completed, Shareholders will be entitled to receive 25 pence in cash, for each Share of the Company owned immediately prior to the effective time of the Merger (unless Shareholders have properly and validly perfected their statutory dissenter rights with respect to the Merger) without interest and less any applicable withholding taxes.
- 1.6 Under Cayman Islands law, Shareholders who comply with the applicable requirements of section 238 of the Companies Law may have the right, under certain circumstances, to object to the Merger and exercise dissenter rights, including rights to seek payment of the fair value of their Shares. Your attention is drawn however to the fact that the Merger provides all Shareholders with an opportunity to exit at a premium of 69.5 per cent. to the mid-market share price of Frontier on 17 May 2019, being the last trading day prior to the announcement of Science Group’s approach to Frontier.
- 1.7 I am writing to you today to set out the terms, and provide further details, of the Merger and the background to and reasons why the Frontier Directors consider the terms of the Merger to be fair and reasonable and unanimously recommend that you vote in favour of the Merger at the Extraordinary General Meeting which will be held at 9.00 a.m. on 11 October 2019 at the offices of N+1 Singer at Bartholomew Lane, London, EC2N 2AX.

2. Background to and reasons for the Merger

- 2.1 Science Group initiated discussions with Frontier in December 2018. These discussions included the possibility of Science Group making an offer for the entire issued and to be issued share capital of Frontier.
- 2.2 On 8 May 2019 Frontier was formally approached by Science Group with an offer for the issued and to be issued share capital of the Company at a price of 30p per Share.
- 2.3 On 1 July 2019, Science Group increased its offer price to 35 pence per Share (the “**Offer**”) and announced its firm intention to make the Offer. Science Group’s Offer document was subsequently posted to Shareholders on 2 July 2019 (the “**Offer Document**”). Alongside the Offer, Science Group made an on-market purchase facility available via Panmure Gordon at the offer price of 35 pence per Share.
- 2.4 Science Group declared the Offer unconditional as to acceptances on 17 July 2019 and the Offer closed at 1.00 p.m. on 19 July 2019. The Offer was declared wholly unconditional on 22 July 2019.
- 2.5 On 23 August 2019, Frontier and Science Group entered into a subscription agreement whereby Science Group agreed to subscribe £1 million for 4 million new Shares.
- 2.6 On 27 August 2019, Science Group purchased 8,062,745 Shares in the capital of Frontier at a price of 25 pence per Share.
- 2.7 Subsequent to these purchases and the subscription, as at 28 August 2019, Science Group was the largest Shareholder in Frontier with an interest in 31,510,176 shares, equivalent to 70.3 per cent. of the issued voting Shares of Frontier.
- 2.8 In light of Science Group’s position as the largest Shareholder in Frontier and for the reasons set out in paragraph 6 below, it is clear to the Frontier Board that it is now in the interests of all stakeholders to bring matters to a swift conclusion and the Frontier Board unanimously recommends that Shareholders vote in favour of the Merger.

3. Shareholder Letter of Intent

- 3.1 Science Group has provided a non-binding letter of intent to vote in favour of the Resolutions to approve the Merger and the Cancellation and all ancillary matters relating to the implementation of the Merger as may be proposed at the Extraordinary General Meeting in respect of 32,488,859 Shares, representing approximately 72.3 per cent. of the issued voting Shares of Frontier.
- 3.2 The letter of intent will lapse if the Merger has not been implemented by 30 November 2019.

4. Information on UK Bidco & Science Group

- 4.1 UK Bidco is a wholly owned subsidiary of Science Group plc.
- 4.2 Science Group is an international consultancy providing applied science, product development technology advisory and regulatory services to a client base in medical, food & beverage, industrial and consumer markets.
- 4.3 For the year ended 31 December 2018, Science Group revenue was £48.7 million and adjusted operating profit was £7.7 million. Statutory profit before tax was £4.9 million resulting in basic earnings per share (“**EPS**”) of 10.7 pence and adjusted basic EPS of 14.7 pence. Science Group’s gross cash balance at 31 December 2018 was £21.5 million with net funds of £8.8 million. Following the year end, as announced on 20 February 2019, Science Group’s bank debt was increased by an additional £4.75 million and as at 30 June 2019, Science Group had gross cash balances of £24 million.

5. Summary of the terms of the Merger

- 5.1 Under the terms of the Merger, Shareholders (other than Dissenting Shareholders and those Shareholders set out in paragraph 5.3 below) will be entitled to receive 25 pence in cash, for each Share of the Company held immediately prior to the effective time of the Merger without interest and less any applicable withholding taxes.
- 5.2 The Merger represents a premium of 69.5 per cent. to the closing mid-market share price of Frontier on 17 May 2019 of 14.75 pence per Share, being the last trading day prior to the announcement of Science Group's approach to Frontier.
- 5.3 The following Shares will not receive the Merger Consideration:
 - (a) Shares held by Frontier or any subsidiary of Frontier (as treasury shares (if applicable) or otherwise), which Shares shall automatically be cancelled and retired and shall cease to exist without consideration;
 - (b) Shares held by Science Group, UK Bidco, any Science Group nominee or any Shareholder who holds Shares for or on behalf of Science Group, in each case, immediately prior to the completion of the Merger, which Shares shall automatically be cancelled and retired and shall cease to exist without consideration; and
 - (c) Shares held by any Shareholder who is entitled to dissenter rights under Section 238 of the Companies Law and who has delivered to the Company a written objection to the Merger pursuant to Section 238 of the Companies Law.
- 5.4 Following the completion of the Merger, each holder of a share certificate or book-entry shares (other than Shares held by Frontier, any subsidiary of Frontier, Science Group, UK Bidco, any Science Group nominee, any Shareholder who holds Shares for or on behalf of Science Group or any Dissenting Shareholder) which immediately prior to the completion of the Merger represented Shares, shall cease to have any rights with respect to such Shares other than the right to receive the Merger Consideration, without interest thereon, for each such Share held by such holder.
- 5.5 Each share of UK Bidco issued and outstanding immediately prior to the Merger Implementation Date shall remain in existence and constitute the only outstanding shares of UK Bidco (being the surviving company).
- 5.6 Details of the Merger Implementation Agreement, including certain termination rights available to UK Bidco at its sole discretion are set out in Part II (Summary of the principal terms and conditions of the Merger) below.

6. Background to and reasons for recommending implementation of the Merger

- 6.1 The Board of Frontier, which has been independently advised as to the financial terms of the Merger by N+1 Singer, considers the terms of the Merger to be fair and reasonable. In providing its advice, N+1 Singer has taken into account the commercial assessments of the Frontier Directors. Accordingly, the Board of Frontier unanimously recommends that Shareholders vote in favour of the Merger.
- 6.2 In considering the merits of the Merger, the Frontier Board has taken into account:
 - (a) the level of the Merger consideration, providing all Shareholders with an opportunity to exit at an attractive premium of 69.5 per cent. to the undisturbed Share price on 17 May 2019 (the last trading day prior to the announcement of Science Group's approach);
 - (b) that the all-cash merger consideration of 25 pence per Share will provide the Shareholders with the ability to immediately monetise their investment in Frontier at a certain value, while avoiding the risks inherent in Frontier's long-term business plan;
 - (c) the financial analyses and opinion of N+1 Singer, addressed to the Frontier Board, that, as of the date of this document, and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the Merger Consideration of 25 pence per Share represents a fair and reasonable valuation;

- (d) the challenging and increasingly competitive market environment in which the Frontier Group currently operates combined with the constraint imposed by Frontier's balance sheet on any inorganic scale-up and diversification to exploit synergistic opportunities make the option of continuing to pursue an independent strategy much less attractive and of significantly higher risk than the benefits and strengths offered by being part of a larger, better capitalised group such as Science Group;
- (e) the fact that Science Group's already substantial holding in Frontier, together with its anticipated representation on the Frontier Board, entitles Science Group to expect to exercise significant influence on an ongoing basis on Frontier's corporate strategy and direction and renders agreement on terms for a recommended merger the natural conclusion in the interests of the Company and wider stakeholders, including Frontier employees;
- (f) the confirmations made by Science Group publically, including within the Offer Document, that it intends to safeguard existing employment rights of Frontier employees in accordance with contractual and statutory requirements and that the relocation of Frontier's Cambridge operations will involve minimal disruption to Frontier employees; and
- (g) that Shareholders may exercise dissenter rights under Section 238 of the Companies Law.

7. Frontier Share Option Schemes

- 7.1 Awards will vest and become exercisable as a result of the Merger, in accordance with the rules of the applicable share option scheme. The extent to which Awards vest and become exercisable will be subject to the satisfaction of applicable performance conditions and the application of time pro-rating, in accordance with the relevant share option scheme rules and performance condition terms. Any unexercised options will be cancelled immediately following completion of the Merger and holders of certain options will receive a payment under the Merger Implementation agreement equal to the Merger Consideration less the exercise price for their vested options.
- 7.2 Holders of jointly owned Shares will be subject to the Merger in respect of their jointly owned Shares and the terms of the applicable joint ownership deeds will apply.
- 7.3 Frontier has agreed to use Shares held in the EBT to satisfy the exercise of share options in the normal course, and which become exercisable as a result of the Merger, and to request that the trustee of the EBT accepts the Merger in respect of any remaining shares.
- 7.4 Frontier has agreed that the vesting and exercise of Awards in the context of the Merger will be only in accordance with the relevant share option scheme rules and applicable performance condition terms, and Frontier agrees not to exercise any discretion nor to waive any performance conditions under the plan rules, including "Good Leaver" or any other provisions to accelerate or facilitate the vesting of any Awards in the context of the Merger.
- 7.5 Frontier will write separately to Frontier Optionholders explaining the procedure for exercise of outstanding vested options in order to participate in the Merger.

8. Current trading and prospects

- 8.1 On 30 August 2019, Frontier released its interim results for the period to 30 June 2019, in which it reported first half revenues of US\$14.2 million, a trading EBITDA loss, after the capitalisation of R&D costs, of US\$1.8 million and an adjusted EBITDA loss of US\$1.3 million.
- 8.2 In light of adverse market and trading conditions, as reported in its trading updates of 9 May 2019 and 21 August 2019, the Frontier Board has adopted a plan for cost mitigation and restructuring which, while the process will incur significant cost in the current financial year, will provide a structure aligned with the future strategy and profitability of the Company.

9. Merger process, cancellation of admission to trading on AIM and resignation and appointment of Directors

- 9.1 It is the intention of Frontier that (subject to neither party exercising any termination right under the terms of the Merger Implementation Agreement and Frontier receiving all necessary approvals and consents), Frontier and UK Bidco will implement the Merger, whereby Frontier will merge with and into UK Bidco and UK Bidco will be the surviving company and, by operation of law (and without any action on the part of Frontier, UK Bidco, or the holders of any securities of Frontier or UK Bidco):
- (a) the separate corporate existence of Frontier will cease;
 - (b) each Share outstanding immediately prior to completion of the Merger (other than Shares that will not receive the Merger Consideration as noted in paragraph 5.3 above) will be converted into the right to receive the Merger Consideration applicable to it;
 - (c) UK Bidco shall possess all properties (including choses in action), undertakings, goodwill, benefits, immunities rights, privileges, powers and franchises of Frontier and UK Bidco, and all of the mortgages, charges, security interests, contracts, claims, obligations, liabilities, debts, commitments and duties of any kind whatsoever, whether, fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including, whether arising out of contract or tort, based on negligence or strict liability) and whether or not the same would be reflected in financial statements or disclosed in the notes thereto ("Liabilities") of Frontier and UK Bidco shall become the Liabilities of UK Bidco; and
 - (d) Frontier will be struck off by the Cayman Registrar.
- 9.2 Frontier has provided notice to the London Stock Exchange for the proposed Cancellation, which is subject to approval by Shareholders at the Extraordinary General Meeting. If the Resolutions are approved at the Extraordinary General Meeting, trading in the Shares will be suspended with effect from 7.30 a.m. on 14 October 2019 and, subject to completion of the Merger, trading in the Shares on AIM will be cancelled with effect from 7.30 a.m. on 21 October 2019. Following the Cancellation, N+1 Singer will cease to be nominated adviser to the Company.
- 9.3 Upon completion of the Merger, the existing directors of Frontier will cease to hold office by operation of law.
- 9.4 Subject to approval of the Merger at the Extraordinary General Meeting, the last day of dealings in, and registration of transfers of, the Shares on the London Stock Exchange will be 11 October 2019, being the date of the Extraordinary General Meeting. Trading in the Shares will be suspended from AIM by 7.30 a.m. on 14 October 2019, being the first Business Day following the Extraordinary General Meeting.

10. Dissent Rights

- 10.1 Under Cayman Islands law, Shareholders who comply with the applicable requirements of Section 238 of the Companies Law may have the right, under certain circumstances, to object to the Merger and exercise dissenter rights, including rights to seek payment of the fair value of their Shares. It is possible that, if Shareholders exercise dissenter rights, the fair value of the Shares determined under Section 238 of the Companies Law could be more than, the same as, or less than 25 pence per Share in cash, without interest and less any applicable withholding taxes, for each Share that such holder would otherwise receive as consideration in the Merger. Shareholders need not vote against any of the proposals at the Extraordinary General Meeting in order to exercise dissenter rights under the Companies Law.
- 10.2 Shareholders who do wish to exercise these rights should follow the process prescribed in section 238 of the Companies Law.
- 10.3 At the Merger Implementation Date, the Dissenting Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of Dissenting Shares shall cease to have any rights with respect thereto, except the right to receive the fair value of such Dissenting Shares in accordance with the provisions of Section 238 of the Companies Law.

The Frontier Board again draws your attention to the fact that the Merger offers Shareholders certainty of exit at a premium of 69.5 per cent. to the mid-market share price of Frontier on 17 May 2019, being the last trading day prior to the announcement of Science Group's approach to Frontier and the Board recommends the Merger and considers the Merger Consideration to be fair and reasonable.

11. Extraordinary General Meeting

11.1 An Extraordinary General Meeting is being convened at the offices of N+1 Singer at Bartholomew Lane, London, EC2N 2AX at 9.00 a.m. on 11 October 2019 for the purpose of seeking the approval of the Shareholders for the Resolutions.

11.2 At the Extraordinary General Meeting, you will be asked:

- (a) to consider and vote upon a proposal to adopt the Plan of Merger annexed to the Notice of Extraordinary General Meeting, thereby approving the Merger;
- (b) to consider and vote on a proposal to approve, the cancellation of admission of the Shares to trading on AIM, a market operated by the London Stock Exchange plc; and
- (c) to act upon other business as may properly come before the Extraordinary General Meeting or any adjournment or postponement thereof.

11.3 The adoption of (i) the Plan of Merger and (ii) the Cancellation require the affirmative vote of the holders of not less than 75 per cent. of the Shares attending and voting at the Extraordinary General Meeting either in person or by proxy. Each outstanding Share on the record date entitles the holder to one vote on a poll vote at the Extraordinary General Meeting.

11.4 If approved by the requisite majority at the Extraordinary General Meeting, the Merger will be binding on all Shareholders, irrespective of whether or not they attended the Extraordinary General Meeting or voted in favour of, or against, the Merger.

11.5 The Merger is conditional on, amongst other things, the Resolutions being passed.

12. Action to be taken

12.1 If you are a Shareholder, please vote on the Resolutions by attending the Extraordinary General Meeting in person or by proxy in accordance with the instructions set out in the Notice of Extraordinary General Meeting.

12.2 You will find enclosed with this document the relevant Form of Proxy for use at the Extraordinary General Meeting in respect of your holdings of Shares.

12.3 Whether or not you propose to attend the Extraordinary General Meeting in person, you are asked to complete the relevant Form of Proxy in accordance with the instructions printed on it and return it to the Registrars, Link Asset Services, PXS, 34 Beckenham Road, Kent BR3 4TU, so as to arrive as soon as possible and, in any event in the case of the Forms of Proxy, so as to be received by no later than 9.00 a.m. on 9 October 2019, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

12.4 Unless the relevant Form of Proxy or the CREST Proxy Instruction are received by the dates and times specified above, they will be invalid.

12.5 Further details regarding the appointment of proxies are set out in the Notice of Extraordinary General Meeting at Part VII (Notice of Extraordinary General Meeting) at the end of this document. Completion and return of the relevant Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting in person if you so wish.

12.6 DI Holders can direct the Depository to vote by completing, signing and returning the enclosed Form of Direction. Forms of Direction should be returned to Link Asset Services, PXS, 34 Beckenham Road,

BR3 4TU as soon as possible and, in any event so as to be received by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

12.7 In addition, DI Holders may use the CREST electronic appointment service. CREST personal members or other CREST sponsored members, and those CREST members who have appointed 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 an instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must, in order to be valid, be transmitted so as to be received by the issuer's agent, Link (CREST Participant ID RA10) by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

12.8 Completion and return of the Form of Direction or submission of a CREST proxy vote will not preclude DI Holders from attending and voting in person at the Extraordinary General Meeting, should they so wish. DI Holders wishing to attend the Extraordinary General Meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email at nominee.enquiries@linkgroup.co.uk by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting) to request a Letter of Representation.

13. Cayman Islands Tax Consequences

The receipt of cash in exchange for Shares pursuant to the Merger generally will not be a taxable transaction in the Cayman Islands. However, the tax consequences of the Merger to a Shareholder will depend on the Shareholder's particular circumstances, and Shareholders should consult their own tax advisors to determine the tax consequences to them of the Merger based on their particular circumstances.

14. Further information

The expected timetable of principal events for the Merger is set out on page 4 of this document. Further information regarding the terms of the Merger are set out in Part II (Summary of the Principal Terms and Conditions of the Merger) of this document. Shareholders are advised to read the whole of this document and not merely rely on the summarised information set out in this letter.

15. Recommendation to Shareholders

The Board considers the Merger to be in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,

Mr Anthony Sethill
Chief Executive Officer

PART II

SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE MERGER

1. Summary of the principal terms of the Merger Implementation Agreement

1.1 Merger

The Merger Implementation Agreement was entered into on 9 September 2019 between Frontier and UK Bidco. Pursuant to the Merger Implementation Agreement, the parties have agreed to implement a merger of Frontier and UK Bidco in accordance with the merger provisions set out in the Companies Law and in accordance with the steps and timing set out in the expected timetable of principal events set out on page 4 of this document. The constituent companies in the Merger are UK Bidco and Frontier with UK Bidco to be the surviving company into which Frontier shall be merged.

1.2 Conditions precedent

Completion of the Merger is conditional on, among other things, the following matters being satisfied on or before the Long Stop Date (the "**Conditions Precedent**"):

- (a) the approval of the Merger by the sole shareholder of UK Bidco;
- (b) the approval of the Merger by at least 75 per cent. of the votes cast by Shareholders (present in person or by proxy) at the Extraordinary General Meeting at which a quorum is present;
- (c) all secured creditor consents required under the Companies Law having been obtained by UK Bidco and the Company or the court of the Cayman Islands, upon application, having waived the requirement for such secured creditor consent; and
- (d) the Cayman Registrar pre-approving the Plan of Merger.

Upon the Cayman Registrar registering the Plan of Merger on the Merger Implementation Date, the Merger shall become effective on the Merger Implementation Date with the result that, among other things:

- (a) Frontier shall merge with and into UK Bidco and UK Bidco shall be the company that, from and including the Merger Implementation Date, continues to have a separate legal identity with the identical legal personality as it had prior to the Merger Implementation Date, without any change, modification or variance;
- (b) the corporate identity, rights, privileges, immunities, powers, objects and purposes of UK Bidco shall continue unimpaired by the Merger;
- (c) the separate corporate existence of Frontier shall cease and Frontier shall be struck off by the Cayman Registrar;
- (d) the rights, the property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of Frontier, shall vest in UK Bidco and UK Bidco shall become liable for and subject, in the same manner as Frontier, to all mortgages, charges or security interests, and all contracts, obligations, claims, debts, and liabilities of Frontier; and
- (e) each Share in issue and outstanding at the effective time of the Merger shall be cancelled by operation of law and each Shareholder shall, where applicable, in exchange receive payment of the applicable Merger Consideration in accordance with, and as specified in, the Merger Implementation Agreement.

1.3 Merger Consideration

Each Share held by Frontier or any subsidiary of Frontier (as treasury shares (if applicable) or otherwise) or held by Science Group, UK Bidco, any Science Group nominee or any Shareholder who holds Shares for or on behalf of Science Group, in each case, immediately prior to the Merger Implementation Date, shall automatically be cancelled and retired and shall cease to exist, and no consideration or payment shall be delivered in exchange therefor or in respect thereof.

Each Share issued and outstanding immediately prior to the Merger Implementation Date (other than shares cancelled as noted above and, except as provided below in respect of the Dissenting Shares) shall be converted into the right to receive 25 pence (£0.25) in cash (such sum, the “**Merger Consideration**”), without interest, from UK Bidco. Each Share to be converted into the right to receive the Merger Consideration shall, by virtue of the Merger and without any action on the part of the holders thereof, be automatically cancelled and shall cease to exist, and the holders of book-entry shares (“**Book-Entry Shares**”) which immediately prior to the Merger Implementation Date represented such Shares shall cease to have any rights with respect to such Shares other than the right to receive the Merger Consideration, without interest thereon, for each such Share held by them.

Each share, par value of £1.00 per share, of UK Bidco issued and outstanding immediately prior to the Merger Implementation Date shall remain in issue and be one validly issued, fully paid and non-assessable ordinary share, par value of £1.00 per share, of UK Bidco and constitute the only outstanding shares of UK Bidco.

Shares issued and outstanding immediately prior to the Merger Implementation Date that are held by any holder who is entitled to appraisal rights under Section 238 of the Companies Law, and who has delivered to Frontier a written objection to the Merger pursuant to Section 238 of the Companies Law (the “**Dissenting Shares**”), shall not be converted into the right to receive the Merger Consideration but instead the holders of such Dissenting Shares shall be entitled only to such rights as are granted by the Companies Law. At the Merger Implementation Date, the Dissenting Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of Dissenting Shares shall cease to have any rights with respect thereto, except the right to receive the fair value of such Dissenting Shares in accordance with the provisions of Section 238 of the Companies Law. Notwithstanding the foregoing, if any such holder shall have failed to perfect or prosecute or shall have otherwise waived, effectively withdrawn or lost his or her rights under Section 238 of the Companies Law or a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 238 of the Companies Law, then the right of such holder to be paid the fair value of such holder’s Dissenting Shares under Section 238 of the Companies Law shall cease and such Shares shall no longer be considered Dissenting Shares for purposes hereof and such holder’s Shares shall thereupon be deemed to have been converted as of the Merger Implementation Date into the right to receive the Merger Consideration, without any interest thereon, as provided above.

Science Group shall designate a bank or trust company, which bank or trust company shall be reasonably acceptable to Frontier (the “**Receiving Agent**”) for the payment of the Merger Consideration as provided above. Immediately prior to the filing of the documents to effect the Merger, Science Group shall, on behalf of UK Bidco, deposit, or cause to be deposited with the Receiving Agent, for the benefit of the holders of Shares outstanding immediately prior to the Merger Implementation Date (other than shares cancelled as noted above and, except as provided below in respect of the Dissenting Shares) cash constituting an amount equal to the total Merger Consideration.

Any holder of Book-Entry Shares shall not be required to take any action or deliver any documents or instructions to the Receiving Agent to receive the Merger Consideration that such holder is entitled to receive. In lieu thereof, each holder of record of Book-Entry Shares whose Shares were converted into the right to receive the Merger Consideration shall automatically upon the Merger Implementation Date (or, at any later time at which such Book-Entry Shares shall be so converted) be entitled to receive, and UK Bidco shall cause the Receiving Agent to pay and deliver as promptly as practicable after the Merger Implementation Date and in any event not later than the fourteenth (14th) day thereafter, in respect of each such Book-Entry Share, the Merger Consideration from UK Bidco.

Subject to the Merger becoming effective, settlement of the consideration to which any Shareholder is entitled under the Merger will be effected within fourteen (14) days of the Merger Implementation Date in the manner set out below.

(a) *Consideration where Shares are held as Depository Interests in CREST*

If Shares are held as Depository Interests at the Merger Implementation Date, Merger Consideration to which a DI Holder is entitled will be made by the UK Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant DI Holder holds such DIs in respect of the consideration due.

As from the Merger Implementation Date, each holding of DIs credited to any stock account in CREST shall be disabled and all DIs will be cancelled from CREST in due course thereafter.

UK Bidco reserves the right to pay all or any part of the consideration referred to above to all or any DI Holder in the manner referred to in paragraph 1.3(b) below if, for reasons outside its reasonable control, it is not able to effect settlement in CREST in accordance with this paragraph 1.3(a).

(b) *Consideration where Shares are held in certificated form*

Settlement of the consideration in respect of Shares held in certificated form at the Merger Implementation Date shall be despatched by first-class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank.

All such cash payments shall be made in pounds sterling. Payments made by cheque shall be payable to the Shareholders concerned. Cheques shall be despatched within 14 days after the Merger Implementation Date to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company as at the Merger Implementation Date, or in the case of joint holders, at the address of that member that stands first in the register of members in respect of that holding. None of the Company, UK Bidco or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

As from the Merger Implementation Date, each certificate representing a holding of Shares in the name of someone other than UK Bidco will cease to be valid.

1.4 **Awards and Qualifying Awards**

- (a) Prior to the Merger Implementation Date, Frontier shall use reasonable efforts to obtain all necessary waivers, consents or releases, in form and substance reasonably satisfactory to Science Group, from holders of Awards and take all such other action, without incurring any liabilities in connection therewith, as Science Group may deem to be necessary to ensure that all Awards that are not Qualifying Awards will lapse in full so that the holders of those Awards will have no further rights in respect of those Awards; and
- (b) At the Merger Implementation Date, each Qualifying Award, shall be cancelled and, in exchange therefor, UK Bidco shall pay to each former holder of any such cancelled Award as soon as practicable following the Merger Implementation Date, an amount in cash equal to the product of (i) the total number of Shares subject to the Qualifying Award times (ii) the excess, if any, of the value of the Merger Consideration over the exercise price per Share under such Qualifying Award, subject to applicable income and employment withholding taxes; provided that if the exercise price per Share of any such Qualifying Award is equal to or greater than the value of the Merger Consideration, such Qualifying Award shall be cancelled without any cash payment being made in respect thereof.

1.5 **Pre-Completion undertakings**

The Company has given certain customary undertakings in relation to the period between signing of the Merger Implementation Agreement and the Merger Implementation Date including:

- (a) to conduct its business in the ordinary course and in substantially the same manner as conducted in the previous 12 months;
- (b) to maintain the condition of the Company business and assets;
- (c) keep available the services of its officers and employees and give UK Bidco and its agents and advisers reasonable access to its properties, employees and books and records (including records held in electronic form) and such information concerning its businesses and affairs as UK Bidco or its professional advisers may reasonably require;
- (d) preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (e) obtain the consent of any person whose consent is required for the transactions contemplated by the Merger;

- (f) procure that all policies of insurance in which any of the Group Companies has an interest continue in full force and effect and are complied with, that the level of insurance cover is maintained, and that nothing is done which would or would reasonably be expected to give rise to any such policy becoming void or voidable; and
- (g) maintain all regulatory permits, and obtain all required regulatory approvals, which as at the date of this Agreement, are necessary for the conduct of the operations of any Group Company in each jurisdiction in which any Group Company operates; and

The Company has also agreed to certain restrictions including:

- (a) other than in the ordinary course of business, alter or terminate any material contract or fail to observe and perform any terms or conditions of, or waive any rights under, any material contract or enter into any contract which would, if entered into prior to the date of this agreement, constitute a material contract;
- (b) incur any capital expenditure or any capital commitment in excess of US\$25,000 in aggregate or dispose of or realise any asset or any interest in any such asset with a book value in excess of US\$5,000 individually and US\$25,000 in aggregate, in each case, other than capital expenditure and disposals shown in the Company annual accounts;
- (c) create any Encumbrance over all or any of its assets (other than liens arising in the ordinary course of business);
- (d) give any guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligations (other than liabilities at arm's length incurred in the ordinary course of business);
- (e) take any step or waive any right in respect of any litigation;
- (f) declare, make or pay any dividend or other distribution, other than dividends or other distributions from one wholly owned Group Company to another wholly owned Group Company;
- (g) grant any power of attorney other than in the ordinary course of business and consistent with good industry practice;
- (h) reduce the number of shares which it is authorised to issue in any way or reclassify, combine, divide, split directly or indirectly any of its shares;
- (i) create, issue, purchase, redeem or reduce any class of shares or debt securities including in respect of options or rights over shares or debt securities, other than, in respect of share capital only, where, following such creation, issue, purchase, redemption or reduction, the relevant Group Company remains wholly owned directly or indirectly by another Group Company;
- (j) borrow any money;
- (k) pass any resolution of Shareholders or any class of Shareholders (other than the approval of Shareholders to the Resolutions);
- (l) pass any resolution of any subsidiary's shareholders or any class of such subsidiary's shareholders other than in the ordinary course of business and consistent with past practice, including resolutions to approve a subsidiary's annual accounts; or
- (m) form any subsidiary or acquire or dispose of shares in any company or participate in, or terminate any participation in, any legal partnership or limited liability partnership or any incorporated joint venture vehicle.

1.6 **Employees**

The Company's employees will continue to be employed by UK Bidco following implementation of the Merger.

1.7 **Warranties**

The Company has given warranties to the UK Bidco that are customary for a transaction of this nature. The warranties given include those relating to title, capacity and authority. Certain fundamental warranties relating to, will be repeated on the Merger Plan Filing Date. UK Bidco has also given customary warranties in favour of the Company.

1.8 **Termination**

The Merger Implementation Agreement may be terminated prior to the Merger Plan Filing Time:

- (a) if agreed to in writing by the parties;
- (b) by either UK Bidco or Frontier giving notice in writing to the other party, if the Conditions Precedent have not been satisfied on or before the Long Stop Date (subject to the parties agreeing to an extension to the Long Stop Date); or
- (c) by UK Bidco giving notice in writing to Frontier, at its sole discretion in the event of a breach of Frontier's specific obligations during the period from the date of the Merger Implementation Agreement up to and including the Merger Implementation Date, provided that the right to termination shall not be available to UK Bidco if a Science Group Company, by any action or inaction, could reasonably be held to be predominantly responsible for causing Frontier to breach the specific obligations.

1.9 **Governing law and jurisdiction**

The Merger Implementation Agreement is governed by English law. The English courts have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Merger Implementation Agreement.

PART III

THE CANCELLATION

1. Effect of Cancellation

The principal effects of Cancellation will be that:

- 1.1 there will be no public market or trading facility on any recognised investment exchange for the Shares;
- 1.2 the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply. The Company will, therefore, achieve cost savings as a result of no longer being subject to the provisions of this regime;
- 1.3 Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events, including substantial transactions, financing transactions, related party transactions and fundamental changes in the Group's business, including certain acquisitions and disposals;
- 1.4 the Company will cease to have an independent financial and nominated adviser and broker;
- 1.5 as an unlisted company, the Company will be subject to less stringent accounting disclosure requirements; and
- 1.6 the Cancellation may have either positive or negative taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately.

2. Cancellation process

Under the AIM Rules, the Cancellation can only be effected by the Company after the passing of a resolution approved by at least 75 per cent. of the votes cast by Shareholders (present in person or by proxy) in a general meeting, and the expiration of a period of 20 Business Days from the date on which notice of the Cancellation is given. In addition, a period of at least five Business Days following approval of the Cancellation is required before the cancellation of admission of the Shares to trading on AIM will be effective. The Company, through its nominated adviser, N+1 Singer, has notified the London Stock Exchange of the proposed Cancellation (conditional upon completion of the Merger).

3. Cancellation is conditional upon the Merger

In the event that the Merger does not become effective and complete, then the Cancellation shall not occur.

PART IV
ADDITIONAL INFORMATION

1. Company information

The Company was incorporated in the Cayman Islands on 14 February 2005 as an exempted company under the Companies Law with the name NANOSCIENCE INC. and with registration number 145128. On 6 October 2008, the Company changed its name to Toumaz Holdings Limited. On 14 May 2010, the Company changed its name to Toumaz Limited. On 1 November 2016, the Company changed its name to Frontier Smart Technologies Group Limited. On 10 March 2017, the Shares were admitted to trading on the London Stock Exchange's AIM market.

The Company's registered office is at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. Contact by telephone is via the Company's Head Office, situated at 137 Euston Road, London, NW1 2AA on +44 (0)20 7391 0620.

The principal laws and legislation under which the Company operates is the Companies Law and the regulations made thereunder. Grant Thornton UK LLP were the auditors of the Company throughout the period covered by the financial information in this document.

2. Directors

The Directors of the Company and their respective functions are as follows:

Mr Anthony Sethill (*Chief Executive*)
Mr Jonathan Apps (*Chief Financial Officer*)

3. Details of the key individuals for the Company business

The key individuals involved with the business are:

Anthony Sethill, CEO
Prem Rajalingham, Chief Commercial Officer
Robert Heads, VP Group Engineering

4. Directors' interests in the company

4.1 As at the close of business on 6 September 2019 (being the latest practicable date prior to the publication of this document), the interests of the Directors and any of their connected persons in Shares were as follows:

Jonathan Apps 6,250

4.2 In addition to the interests as detailed above, as at the close of business on 6 September 2019 (being the latest practicable date prior to the publication of this document), the Directors held the following joint interest in Shares under the terms of the 2012 JSOP scheme:

	<i>2012 JSOP</i>
Anthony Sethill	180,000
Jonathan Apps	150,000

The joint interests under the JSOP scheme carry a performance condition whereby the share price is required to reach £6 before the joint interests can vest and it has been agreed that 3.9 per cent. of such joint interests shall vest.

5. Directors' service agreements and arrangements

Save as set out in this paragraph 5, there are no existing or proposed service agreements or letters of appointment between the Directors and any member of the Frontier Group.

Executive Directors: service contracts

Details of the appointment of the Executive Directors are shown in the table below.

	<i>Date of contract</i>	<i>Notice period (months)</i>	<i>Base salary (£)</i>
Mr A Sethill	1 July 2016	Six	246,500
Mr J Apps	1 July 2016	Six	202,000

The Executive Directors entered into their service contracts with the Company on 1 July 2016. Their service agreements are terminable by either the director or the Company on not less than 6 months' prior written notice. The service agreements allow for them to be placed on garden leave for the duration of the notice period.

In addition to each Executive Directors' basic annual salary, under their service agreements the Company may pay a bonus from time to time based on the level of the Executive's achievement of targets, but in any event will not exceed 50 per cent. of the base salary.

Under their respective service agreements, the Company will pay premiums on the Executive Directors' behalf in respect of private medical insurance, life assurance and permanent health insurance. The Company will also pay premiums to a private medical insurance scheme in respect of the Executive Director's spouse and children under the age of 21 (provided they remain in full-time education until this age). Each agreement provides for the repayment of all expenses reasonably incurred. Each of the Executive Directors is also entitled to 25 Business Days' holiday. In the event that they are unable to perform their duties due to incapacity, each of the Executive Directors are entitled to receive salary and benefits as set out in the table below:

<i>Length of service with the Company</i>	<i>Maximum number of weeks' entitlement full pay</i>	<i>Maximum number of weeks' entitlement half pay</i>
0 to 12 months	Statutory sick pay only	Statutory sick pay only
1 to 2 years	6 weeks	3 weeks
2 to 3 years	13 weeks	6 weeks
Over 3 years	13 weeks	13 weeks

The agreements contain obligations of confidentiality and a number of restrictive covenants for a period of 12 months immediately following termination (less any time where the Company requires the Executive Director to be on garden leave during his notice period). These include a non-compete clause, a non-solicitation of employees and/or customers clause, a non-poaching of key personnel clause, and a clause preventing the Executive Director from interfering with the supply to the Group by its suppliers.

The Company operates a group personal pension scheme. The Company will match the Executive's contribution to the pension plan (up to a maximum of 4.5 per cent. of the salary plus a further Company contribution of 3 per cent. of the salary).

6. Material contracts

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Group, either: (i) within the two years immediately preceding the date of this document which are or may be material to the Group; or (ii) at any time, which contain any provision under which any member of the Group has any obligation or entitlement which is or may be material to the Group as at the date of this document, save as disclosed below.

(a) **Merger Implementation Agreement**

Details and a summary of the Merger Implementation Agreement are set out in Part II (Summary of the Principal Terms and Conditions of the Merger).

(b) **Subscription agreement**

On 23 August 2019, Frontier and Science Group entered into a subscription agreement pursuant to which Science Group agreed to subscribe £1.0 million for 4.0 million Shares (the “**Subscription Agreement**”).

(c) **Financing arrangements**

(i) *Financing arrangements with Clydesdale Bank plc*

On 22 May 2018, Frontier Smart Technologies Limited (as borrower) and the Company (as guarantor) entered into a revolving credit facility arrangement letter (“**RCF**”) with Clydesdale Bank plc for up to £5 million. The final two quarterly payments and final bullet payment of the existing term loan were rolled into the facility. The RCF has a term of 3 years and rolls quarterly from the date of signature.

Clydesdale Bank plc has a fixed and floating charge over all UK assets of the Company and the Group and the loan bears interest at 4.75 per cent. above three month LIBOR.

(ii) *Financing arrangements with Science Group*

On 23 August 2019, Frontier Smart Technologies Limited (as borrower) and the Company (as guarantor) entered into a standby facility agreement (as amended on 2 September 2019, the “**Standby Facility**”) with Science Group pursuant to which, in the event that repayment of the RCF is called or the Board considers it appropriate to repay or prepay the RCF for any reason, Science Group will make available to the Company a replacement credit facility.

The Standby Facility will expire on 30 April 2022 and will have an interest rate on drawn amounts of 5 per cent. above 3 month LIBOR. Amounts drawn under the Standby Facility are convertible at Science Group’s discretion into new Shares at 25 pence per Share at any time on or after 1 January 2020.

7. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, during the 12 months prior to the date of this document, a significant effect on the financial position or profitability of the Company’s Business.

8. Related party transactions

Details of related party transactions (which for these purposes are those set out in the standards adopted according to Regulation (EC) No 1606/2002) that the Company has entered into are set out below:

- (a) during the year ended 31 December 2016, such transactions are disclosed on page 47 of the Company’s 2016 Annual Report and Accounts which are hereby incorporated by reference into this document;
- (b) during the year ended 31 December 2017, such transactions are disclosed on page 54 of the Company’s 2017 Annual Report and Accounts which are hereby incorporated by reference into this document;
- (c) during the year ended 31 December 2018, such transactions are disclosed on page 54 of the Company’s 2018 Annual Report and Accounts which are hereby incorporated by reference into this document; and

- (d) during the period from 31 December 2018 to the date of this document, the Company has entered into the following related party transactions:
 - (i) the Subscription Agreement;
 - (ii) the Standby Facility; and
 - (iii) the Merger Implementation Agreement.

9. Information incorporated by reference

Information from the following documents has been incorporated into this document by reference:

- (a) 2016 Annual Report and Accounts;
- (b) 2017 Annual Report and Accounts; and
- (c) 2018 Annual Report and Accounts.

Part V (Information incorporated by reference) of this document sets out the location of references to the above documents within this document.

A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Company's Registrars at Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey, JE2 3RT, or by calling the shareholder helpline on 0371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolutions. If requested, copies will be provided, free of charge, within two Business Days of the request.

10. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the London offices of the Company at 137 Euston Road, London, NW1 2AA from the date of this document up to and including the date of the Extraordinary General Meeting and for the duration of the Extraordinary General Meeting:

- (a) the Articles;
- (b) the 2016 Annual Report and Accounts, the 2017 Annual Report and Accounts and the 2018 Annual Report and Accounts;
- (c) this document and the Form of Proxy and Form of Direction; and
- (d) the Directors' service contracts.

PART V

INFORMATION INCORPORATED BY REFERENCE

To the extent required by the AIM Rules, the 2016 Annual Report and Accounts, the 2017 Annual Report and Accounts, and the 2018 Annual Report and Accounts are incorporated by reference into this document in accordance with paragraph 9 of Part IV (Additional Information) of this document and contain information which is relevant to this document. These documents are also available on the Company's website at <https://www.frontiersmart.com/downloads/results#.XTHZfmxYYy8>.

Information that is itself incorporated by reference in the above documents is not incorporated by reference into this document. It should be noted that, except as set forth above, no other portion of the above documents are incorporated by reference into this document and those portions which are not specifically incorporated by reference in this document are either not relevant for Shareholders or the relevant information is included elsewhere in this document.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

PART VI

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“2016 Annual Report and Accounts”	the annual report and audited financial statements of the Company for the year ended 31 December 2016.
“2017 Annual Report and Accounts”	the annual report and audited financial statements of the Company for the year ended 31 December 2017.
“2018 Annual Report and Accounts”	the annual report and audited financial statements of the Company for the year ended 31 December 2018.
“AIM Rules”	the AIM Rules for companies published by the London Stock Exchange which sets out the rules and responsibilities in relation to AIM companies.
“Articles”	the articles of association of the Company in force as at the date hereof.
“Award”	the outstanding options, awards and other rights to acquire Shares granted under any share plan operated by Frontier.
“Board”	the board of Directors of the Company.
“Business Day”	a day, other than a Saturday or Sunday or public holiday in London (England) or Grand Cayman (the Cayman Islands), on which banks are open in London (England) and Grand Cayman (the Cayman Islands) for general commercial business.
“Cancellation”	the proposed cancellation of admission to trading on AIM of the Shares.
“Cayman Registrar”	the Registrar of Companies in the Cayman Islands.
“Chief Executive Officer”	Mr Anthony Sethill, the chief executive officer of the Company.
“Companies Law”	the Companies Law (2018 Revision) of the Cayman Islands (as amended).
“Company” or “Frontier”	Frontier Smart Technologies Group Limited an exempted company incorporated in Cayman Islands with registered number 145128 and whose registered office is at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, Grand Cayman, KY1-9005, Cayman Islands.
“Conditions Precedent”	has the meaning given to it in Part II (Summary of the principal terms and conditions of the Merger) of this document.
“CREST”	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755).
“CREST Manual”	the manual, as amended from time to time, produced by Euroclear UK and Ireland Limited describing the CREST system, and supplied by Euroclear UK and Ireland Limited to users and participants thereof.

“CREST Proxy Instruction”	a proxy appointment or instruction made using CREST, authenticated in accordance with Euroclear’s specification and containing the information set out in the CREST Manual.
“Depository”	Link Market Services Trustees Limited.
“Depository Interests” or “DIs”	the depository interests which represent Shares of £0.10 in the capital of the Company.
“DI Holder”	a person or entity who holds Depository Interests (“DIs”) in CREST.
“Directors”	the directors of the Company, currently being Anthony Sethill and Jonathan Apps.
“Dissent Rights”	the right of each Shareholder to dissent in respect of the Merger pursuant to Section 238 of the Companies Law.
“Dissenting Shareholders”	holders of Dissenting Shares.
“Dissenting Shares”	Shares that are issued and outstanding immediately prior to the Merger Implementation Date and that are held by Shareholders who shall have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger in accordance with Section 238 of the Companies Law.
“EBT”	Employee benefit trust.
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST.
“Extraordinary General Meeting”	the extraordinary general meeting of Frontier to be held at N+1 Singer at Bartholomew Lane, London, EC2N 2AX at 9.00 a.m. on 11 October 2019 (or any adjournment thereof), notice of which is set out in the Notice of Extraordinary General Meeting.
“FCA”	the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA.
“FSMA”	the Financial Services and Markets Act 2000, as amended.
“Form of Direction”	the form of direction (which accompanies this document) for DI Holders in connection with the Resolutions.
“Form of Proxy”	the form of proxy (which accompanies this document) for Shareholders in connection with the Resolutions.
“Frontier’s Group” or “Group”	in respect of any time prior to the Merger Implementation Date, the Company and its consolidated subsidiaries and subsidiary undertakings.
“Frontier Optionholders”	holders of Awards who are not Shareholders.
“Group Companies”	any subsidiary undertaking and/or parent undertaking from time to time of a company and/or any subsidiary undertaking of any such parent undertaking.
“London Stock Exchange”	London Stock Exchange plc of 10 Paternoster Square, London, EC4M 7LS.

“Long Stop Date”	30 November 2019 or such other date as is agreed between Frontier and UK Bidco.
“Merger”	the merger of Frontier with and into UK Bidco, with UK Bidco continuing as the surviving company in the merger, upon the terms and subject to the conditions set forth in the Merger Implementation Agreement and the Companies Law, as described in more detail in Part II (Summary of the Principal Terms and Conditions of the Merger) of this document.
“Merger Consideration”	25 pence in cash per Share less any deduction or withholding of or on account of tax required by law.
“Merger Implementation Agreement”	the merger implementation agreement dated 9 September 2019 entered into between Frontier and UK Bidco in connection with the Merger, as described in more detail in Part II (Summary of the Principal Terms and Conditions of the Merger) of this document.
“Merger Implementation Date”	in accordance with section 237(15) of the Companies Law, the date on which the Plan of Merger is registered by the Cayman Registrar in accordance with the Companies Law.
“Merger Plan Filing Date”	the date of filing of the Plan of Merger with the Cayman Registrar.
“Merger Plan Filing Time”	the local time in the Cayman Islands on the date on which the Plan of Merger is filed with the Cayman Registrar.
“Notice of Extraordinary General Meeting”	the notice of the Extraordinary General Meeting, as set out in Part VII (Notice of Extraordinary General Meeting) of this document.
“Plan of Merger”	the plan of merger between Frontier and UK Bidco (and any amendment or variation thereto) made in accordance with the provisions of the Companies Law.
“Qualifying Award”	the Awards designated as Qualifying Awards under the Merger Implementation Agreement.
“Receiving Agent”	Link Asset Services, a trading name of Link Market Services.
“Registrars”	Link Market Services (Jersey) Limited whose registered office is 12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands.
“Remuneration Committee”	the remuneration committee of the Board.
“Resolutions”	the special resolutions to approve the Plan of Merger and the Cancellation to be considered by the Shareholders, as set out in the Notice of Extraordinary General Meeting.
“RIS”	a Regulatory Information Service that is approved by the FCA and that is on the list of Regulatory Information Services maintained by the FCA.
“Science Group”	Science Group plc a public limited company incorporated in England and Wales with company number 06536543 and registered office address at Harston Mill Royston Road, Harston, Cambridge, CB22 7GG.
“Shareholders”	the holders of Shares and Depository Interests from time to time.

“Shares”	the shares with a par value £0.10 each in the issued share capital of the Company.
“UK”	the United Kingdom of Great Britain and Northern Ireland.
“UK Bidco”	SG Bidco Ltd a company incorporated under the laws of England and Wales with registered number 12114224 and whose registered office is at Harston Mill, Harston, Cambridge, United Kingdom, CB22 7GG.
“VAT”	value-added tax.

PART VII

NOTICE OF EXTRAORDINARY GENERAL MEETING

Frontier Smart Technologies Group Limited

(the “Company”)

(an exempted company incorporated in the Cayman Islands)

Notice of Extraordinary General Meeting

Notice is hereby given to holders of the Shares of £0.10 (ten pence) each that an extraordinary general meeting of the Company will be held at the offices of N+1 Singer at Bartholomew Lane, London, EC2N 2AX at 9.00 a.m. on 11 October 2019 to consider and, if thought fit, to pass resolutions 1 and 2 as special resolutions (the “Resolutions”):

Resolution 1: Merger Resolution

That:

1. subject to and conditional upon the passing of resolution 2 and as a special resolution, the plan of merger (substantially in the form attached hereto) be approved in all respects on behalf of the Company; and

Resolution 2: Cancellation Resolution

That:

2. subject to and conditional upon the passing of resolution 1 and as a special resolution, the cancellation of admission of the Company’s shares to trading on AIM, a market operated by the London Stock Exchange plc, be approved in accordance with the AIM Rules of the London Stock Exchange plc and that the Company’s directors and officers, or persons authorised by the directors of the Company, be authorised and directed to execute all documents and take all necessary or desirable actions in order to effect such cancellation.

By order of the Board

Mr J Apps

Assistant Company Secretary

9 September 2019

Registered Office:

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Notes to the Notice of Extraordinary General Meeting**Entitlement to attend and vote**

1. The only Shareholders entitled to vote at the Extraordinary General Meeting on the Resolutions are those Shareholders who are registered on the Company's register of members as at close of business on 9 October 2019 or, if the Extraordinary General Meeting is adjourned, as at close of business on the day two days prior to the adjourned Extraordinary General Meeting.

Website giving information regarding the Extraordinary General Meeting

2. Information regarding the Extraordinary General Meeting, including the information required by Aim Rule 26, can be found at <https://www.frontiersmart.com/aim-rule-26-checklist#.XTXPz2xYYy8> under the Investors section.

Appointment of proxies

3. If you are a Shareholder 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 Extraordinary General Meeting and you should have received a Form of Proxy with this Notice of Extraordinary General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
4. A proxy does not need to be a Shareholder but must attend the Extraordinary General Meeting to represent you. Details of how to appoint the chairman of the Extraordinary General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
5. You may appoint more than one proxy so long as 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 must complete a separate Form of Proxy (which you may photocopy) for each proxy and specify against the proxy's name the number of Shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Registrars, Link Asset Services at PXS, 34 Beckenham Road, BR3 4TU or call the shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
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 Resolutions. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxy using the hard copy Forms of Proxy or Form of Direction

7. The notes to the Form of Proxy explain how to direct your proxy how to vote on the Resolutions, as permitted, or withhold their vote. To appoint a proxy using a Form of Proxy, it must be completed and signed; sent or delivered to Link Asset Service, PXS, 34 Beckenham Road, BR3 4TU and received by the Registrar no later than 9.00 a.m. on 9 October 2019 being 48 hours before the time appointed for

the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

8. In the case of a Shareholder that is a company, the Form of Proxy 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
9. DI Holders can direct the Depository to vote by completing, signing and returning the enclosed Form of Direction. Forms of Direction should be returned to Link Asset Services, PXS, 34 Beckenham Road, BR3 4TU as soon as possible and, in any event so as to be received by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
10. In addition, DI Holders may use the CREST electronic appointment service. CREST personal members or other CREST sponsored members, and those CREST members who have appointed 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 an instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must, in order to be valid, be transmitted so as to be received by the issuer's agent, Link (CREST Participant ID RA10) by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
11. Completion and return of the Form of Direction or submission of a CREST proxy vote will not preclude DI Holders from attending and voting in person at the Extraordinary General Meeting, should they so wish. DI Holders wishing to attend the Extraordinary General Meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email at nominee.enquiries@linkgroup.co.uk by no later than 72 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting) to request a Letter of Representation.

Appointment of proxy by joint Shareholders

12. In the case of joint Shareholders, where more than one of the joint Shareholders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the Shares in the Company's register of members) will be accepted.

Changing proxy instructions

13. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 3 to 6 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
14. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Registrars as indicated in note 7 above. 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 appointment

15. In order to revoke a proxy instruction, you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, PXS, 34 Beckenham Road BR3 4TU. In the case of a Shareholder 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.
16. The revocation notice must be received by the Company no later than 9.00 a.m. on 9 October 2019 being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 18 below, your proxy appointment will remain valid.
18. Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

19. 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.

Documents on display

20. The documents listed in paragraph 10 of Part IV (Additional Information) of the Circular will be available for inspection at the London offices of the Company at 137 Euston Road, London, NW1 2AA during usual business hours every Business Day from the date of this Notice of Extraordinary General Meeting until the Extraordinary General Meeting and will be available on inspection at the place of the Extraordinary General Meeting for at least 15 minutes prior to and until the close of the Extraordinary General Meeting.

