

THIS CIRCULAR AND ANY ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular, or as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in the relevant jurisdiction.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Existing Ordinary Shares, you should send this Circular (but not the personalised Form of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. This Circular should not be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you receive this Circular as a purchaser or transferee, please contact the Registrar for a personalised Form of Proxy.

This Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of other jurisdictions outside the United Kingdom.

The distribution of this Circular together with the accompanying Form of Proxy in or into certain jurisdictions other than the United Kingdom may be restricted by law. No action has been or will be taken to permit the possession or distribution of this Circular or the accompanying documents in any jurisdiction, other than the United Kingdom, where action for that purpose may be required. Accordingly, neither this Circular nor any accompanying documents may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Circular and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Aptitude Software Group plc

(Incorporated and registered in England and Wales with registered number 01602662)

Proposed Return of Value to Shareholders of 73 pence per Existing Ordinary Share by way of a B Share structure amounting to approximately £46.4 million and a related 7 for 8 share consolidation and Notice of General Meeting

This document is not a prospectus but a shareholder circular. This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, or subscribe for, sell, otherwise dispose of or issue any securities or a solicitation of any offer or invitation to purchase, otherwise acquire, or subscribe for, sell, otherwise dispose of or issue any securities. This Circular does not constitute an invitation to participate in the B Share Scheme in or from any jurisdiction in or from which, or to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise or where such offer would require a prospectus to be published. Neither this Circular, nor any other document issued in connection with the proposed Return of Value to Shareholders, may be issued or distributed to any person except under circumstances which do not constitute an offer to the public under applicable security laws.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of Aptitude Software Group plc which is set out in Part I (*Letter from the Chairman of Aptitude Software Group plc*) of this Circular in which the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and sets out certain information relating to the Return of Value.

Capitalised terms used in this Circular have the meanings ascribed to them in Part VII (*Definitions*) of this Circular.

Notice of the General Meeting of the Company to be held at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ at 9.30 am on 23 September 2019 is set out at the end of this Circular. The Form of Proxy to be used in connection with the Resolutions to be proposed at the General Meeting is enclosed.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out in paragraph 9 of the letter from the Chairman of the Company set out in Part I (*Letter from the Chairman of Aptitude Software Group plc*) of this Circular and in the accompanying Notice of General Meeting. Whether or not you intend to attend the General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible

by post or (during normal business hours only) by hand but, in any event, so as to be received by the Company's Registrar, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, as soon as possible but in any event to be received by the Registrar by no later than 9.30 am on 19 September 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold Existing Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrar, under CREST participant ID number RA10. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received by no later than 9.30 am on 19 September 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

No application will be made to the UK Listing Authority or to the London Stock Exchange for any of the B Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the B Shares be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the very limited circumstances set out in Article 71A.8 of Part III of this Circular.

Investec Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority, is acting as corporate broker and financial adviser exclusively for the Company in connection with the Return of Value and/or other matters set out in this document and for no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Investec nor for providing any advice in relation to the Return of Value or the contents of this Circular or any transaction, arrangement or matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by FSMA or the regulatory regime established thereunder, neither Investec nor any of its affiliates (or any of their respective associates, directors, officers, employees or advisers accept any responsibility whatsoever and makes no representation or warranty, express or implied, for or in respect of the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, and nothing in this Circular is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or future. Investec and its affiliates accordingly disclaim, to the fullest extent permitted by law, all and any responsibility and liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Circular or any such statement.

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

Any reproduction or distribution of this Circular, in whole or in part, and any disclosure of its contents or use of any information contained in this Circular for any purpose other than considering the Return of Value is prohibited.

The delivery of this Circular shall not imply that there has been no change in the Company's affairs or that the information set forth in this Circular is correct as at any date subsequent to the date hereof.

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

This Circular is dated 3 September 2019

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GENERAL INFORMATION

1. Introduction

The contents of this document should not be construed as legal, business or tax advice. This document is for information only and nothing in this document is intended to endorse or recommend a particular course of action. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

2. Forward-Looking Statements

This Circular (including, where relevant, any information incorporated by reference into this Circular) includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “predicts”, “projects”, “anticipates”, “targets”, “risk”, “aims”, “assumes”, “positioned”, “continues”, “expects”, “intends”, “hopes”, “may”, “will”, “shall”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology that are predictions of or indicate future events and/or future trends or identify forward-looking statements.

These forward-looking statements include all matters that are not current or historical facts. They appear in a number of places throughout this Circular and include, but are not limited to, statements regarding the Directors’, the Group’s and/or the Company’s intentions, beliefs or current expectations concerning, amongst other things, the Group’s operational results, financial condition, prospects, growth, dividend policy, strategies and the industries in which the Group operates.

Shareholders should not place undue reliance on forward-looking statements (which speak only as of the date of this Circular) because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Group. By their nature, forward-looking statements involve risk and uncertainty because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance; the actual results of operations and financial condition of the Group, and the development of the industries in which the Group operates, may differ materially from those described in or suggested by the forward-looking statements contained in this Circular. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: conditions in the markets; the market position of the Group; earnings, financial position, cash flows, return on capital and operating margins of the Group; anticipated investments and capital expenditures of the Group; industry trends; changing business or other market conditions; competition and changes in business strategy; and general economic and business conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

Forward-looking statements contained in this Circular based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future and no forward-looking statement contained in this Circular is intended to provide any representation, assurance or guarantee as to future events or results.

The Company will comply with its obligations to publish updated information as required by FSMA, the Listing Rules and/or the Disclosure Guidance and Transparency Rules or otherwise by law and/or by any regulatory authority, but assumes no further obligation to publish additional information. Subject to any requirement under FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules or other applicable legislation or regulation, the Company will not (and expressly disclaims any undertaking or obligation to) publicly release any revisions it may make to any forward-looking statements or other information that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Circular.

3. Rounding

Certain figures included in this document and in the information incorporated by reference into this document have been subject to rounding adjustments. Accordingly, discrepancies in tables between

the totals and the sums of the relevant amounts is due to rounding. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

4. Time

All references in this document to time are to time in the United Kingdom unless stated.

5. Definitions

Capitalised terms used in this document have the meanings ascribed to them in Part VII (*Definitions*) of this document.

6. No incorporation of website

Neither the contents of the Company's website nor of any website accessible via hyperlinks from the Company's website are incorporated into, or form part of, this document and Shareholders and prospective investors should not rely on them.

COMPANY DETAILS AND ADVISERS

Directors	Ivan Martin (<i>Non-Executive Chair</i>) Tom Crawford (<i>Chief Executive Officer</i>) Philip Basil Wood (<i>Deputy Chief Executive Officer and Chief Financial Officer</i>) Jeremy Suddards (<i>Chief Executive Officer Designate</i>) Peter Frederick Whiting (<i>Senior Independent Non-Executive Director</i>) Barbara Jane Moorhouse (<i>Non-Executive Director</i>)
Company Secretary	Georgina Holly Sharley
Registered office	Old Change House 128 Queen Victoria Street London EC4V 4BJ
Financial Adviser and Corporate Broker	Investec Bank plc 30 Gresham Street London EC2V 7QP
Legal Advisers to the Company	DLA Piper UK LLP 160 Aldersgate Street London EC1A 4HT
Legal Advisers to Investec	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2019

Record date for interim dividend	6.00 pm on Friday, 6 September
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	9.30 am on Thursday, 19 September
General Meeting	9.30 am on Monday, 23 September
Latest time and date for dealings in Existing Ordinary Shares	4.30 pm on Monday, 23 September
Record Time	6.00 pm on Monday, 23 September
Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST	6.00 pm on Monday, 23 September
Record time for entitlement to B Shares and the Share Consolidation	6.00 pm on Monday, 23 September
Cancellation of listing of Existing Ordinary Shares	before 8.00 am on Tuesday, 24 September
Admission Date	8.00 am on Tuesday, 24 September
New Ordinary Shares admitted to the Official List and to trading on the London Stock Exchange	8.00 am on Tuesday, 24 September
B Shares issued equal to number of Existing Ordinary Shares held at the Record Time	Tuesday, 24 September
CREST accounts credited with New Ordinary Shares	As soon as possible on Tuesday, 24 September
Investec makes the B Share Purchase Offer by means of a Regulatory Information Services announcement	8.00 am on Wednesday, 25 September
Purchase of B Shares by Investec to be accepted on behalf of the B Shareholders	before 9.00 am on Thursday, 26 September
Single B Share Dividend to be declared	before 9.00 am on Thursday, 26 September
Single B Share Dividend to be paid to Investec and B Shares to automatically reclassify as Deferred Shares	before 5.00 pm on Thursday, 26 September
Investec to be registered as the holder of the Deferred Shares	estimated date Wednesday, 2 October
Company repurchases and cancels Deferred Shares	estimated date Thursday, 3 October
Despatch of payments and CREST accounts credited in respect of interim dividend	Friday, 4 October
Despatch of share certificates in respect of New Ordinary Shares	By Thursday, 10 October
Despatch of payments and CREST accounts credited in respect of proceeds from sale of fractional entitlements arising as a result of the Share Consolidation	By Thursday, 10 October
Despatch of payments and CREST accounts credited in respect of proceeds from the sale of the B Shares following the B Share Purchase Offer	By Thursday, 10 October

Note: Each of the times and dates in the above timetable is based on current expectations and may be subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to the FCA and to Shareholders through a Regulatory Information Service (as defined in the Listing Rules) and will be available on Aptitude's website at www.aptitudesoftware.com.

If you have any queries please contact Link Asset Services 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 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Return of Value nor give any financial, legal or tax advice.

All events in the above timetable following the holding of the General Meeting are conditional on the passing of the Resolutions at such meeting and all events in the above timetable following the Admission Date are conditional upon Admission.

PART I

LETTER FROM THE CHAIRMAN OF APTITUDE SOFTWARE GROUP PLC

(Incorporated and registered in England and Wales with registered number 01602662)

Registered office:
Old Change House
128 Queen Victoria Street
London
EC4V 4BJ

3 September 2019

Directors and Officers:

Ivan Martin	<i>(Non-Executive Chair)</i>
Tom Crawford	<i>(Chief Executive Officer)</i>
Philip Basil Wood	<i>(Deputy Chief Executive Officer and Chief Financial Officer)</i>
Jeremy Suddards	<i>(Chief Executive Officer Designate)</i>
Peter Frederick Whiting	<i>(Senior Independent Non-Executive Director)</i>
Barbara Jane Moorhouse	<i>(Non-Executive Director)</i>

Dear Shareholder,

Proposed Return of Value to Shareholders of 73 pence per Existing Ordinary Share by way of a B Share Scheme and 7 for 8 Share Consolidation

1. Introduction

On 30 May 2019, Aptitude announced that it had entered into an agreement to sell the entire issued share capital of its wholly-owned subsidiary, Microgen Financial Systems Limited, to Moscow Bidco Limited, a newly incorporated private limited company controlled by funds advised by Silverfleet Capital Partners LLP (the “**Disposal**”).

The Disposal was approved by the Company’s Shareholders on 24 June 2019 and, on 28 June 2019, the Company announced the completion of the Disposal for an aggregate cash consideration of £51.4 million and details of the proposed Return of Value.

The Disposal represents a major milestone in the Group’s long-term strategy and signals the start of a new era in which there is total focus on Aptitude Software and the specialist provision of powerful financial management software to large global enterprises.

2. Background Information

Following completion of the Disposal, the Group consists of the Aptitude Software business with its suite of specialised applications which enable finance functions to comply with complex regulations and/or provide financial insight and control to their organisations.

Key products include:

Product	Description
Aptitude Accounting Hub (“AAH”)	AAH is a high volume operational accounting platform and subledger that centralises control, improves reporting and generates a rich foundation of contract level finance and accounting data.
Aptitude Insurance Calculation Engine (“AICE”)	AICE allows insurers to address the requirements of IFRS 17, an accounting standard focused on insurance contracts effective for accounting periods commencing on or after 1 January 2022.
Aptitude RevStream	Aptitude RevStream is a cloud-enabled application that provides broad revenue management capability including regulatory compliance.
Aptitude Revenue Recognition Engine (“ARRE”)	ARRE addresses the requirements of IFRS 15 / ASC 606 the revenue accounting standards first effective for accounting periods commencing on or after 1 January 2018.
Aptitude Lease Accounting Engine (“ALAE”)	ALAE addresses the requirements of IFRS 16 / ASC 842, the leasing accounting standards effective for accounting periods commencing on or after 1 January 2019.

The business generates revenue from its software through a combination of licence fees (primarily annual recurring licences), software maintenance/support, software subscriptions for its cloud-based offerings and implementation and other support services. Development continues to be performed principally at the Aptitude Innovation Centre in Poland with sales, support and implementation services provided from Aptitude Software’s London headquarters in addition to the North American and Singaporean offices.

3. The Return of Value

As announced on 28 June 2019, I am now writing to you with full details of the Return of Value to take place by way of a B Share Scheme and to seek your approval of the Resolutions required to be passed to implement it. We believe the Return of Value balances our ambitions to maximise Shareholder returns while operating the business in a prudent manner and maintaining financial flexibility.

The Return of Value amounts to 73 pence per Existing Ordinary Share and is to be implemented using the B Share Scheme. This structure has been chosen because it enables all Shareholders to participate equally in the Return of Value in proportion to the size of their existing holdings in the Company and is expected to provide capital treatment for the majority of United Kingdom tax resident Shareholders, as explained in Part V (*United Kingdom Taxation*) of this Circular. Shareholders who are subject to taxation in a jurisdiction other than the UK or who are in any doubt as to their tax position should consult an appropriate independent and authorised professional adviser.

To maintain comparability, so far as possible, between the market price per Existing Ordinary Share before and after the Return of Value (subject to normal market fluctuations), and to reflect the value that will be returned to Shareholders, the B Share Scheme will be accompanied by the Share Consolidation.

The details and terms of the B Share Scheme and the Share Consolidation are summarised in Part II (*Details of the B Share Scheme and Share Consolidation*) of this Circular.

For the avoidance of doubt, the B Share Scheme is separate to, and excluded from, the Company's dividend policy as described in the Company's circular dated 5 June 2019. Any future interim or final dividends declared by the Company will be in addition to the return of capital under the B Share Scheme. Assuming the Resolutions are passed at the General Meeting and the conditions to the implementation of the B Share Scheme are satisfied, any future dividend will be paid per share on the number of New Ordinary Shares held by each Shareholder after the Share Consolidation.

The purpose of this document is to provide Shareholders with further information relating to the B Share Scheme and related Share Consolidation and to give notice of the General Meeting at which certain Resolutions will be considered and, if thought fit, passed to allow the B Share

Scheme and Share Consolidation to proceed. This Circular also explains why the Board considers the Resolutions proposed to be in the best interests of the Company and the Shareholders as a whole.

4. Interim Dividend

On 24 July 2019, the Board of Aptitude declared an interim dividend for the six months ended 30 June 2019 of 1.8 pence per Ordinary Share. This interim dividend took into account the proposed Share Consolidation. The Company has determined that, although the Share Consolidation will not have taken place by 6 September 2019, the interim dividend for the six months ended 30 June 2019 will be maintained at 1.8 pence per Ordinary Share.

Accordingly, as set out in the Company's announcement of 24 July 2019, the interim dividend will be paid on 4 October 2019 to Shareholders on the register at close of business on 6 September 2019.

5. General Meeting

A notice convening a General Meeting of the Company to be held at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ on Monday, 23 September 2019 at 9.30 am is set out at the end of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed. The purpose of the General Meeting is to seek Shareholders' approval for the Return of Value and the related Share Consolidation. The Resolutions propose that the Return of Value be approved and that the Directors be authorised to take all steps and enter into all agreements and arrangements necessary or desirable to implement the Return of Value. The Return of Value and the related Share Consolidation will not proceed unless Resolutions 1 to 3 are passed.

Six resolutions are to be proposed at the General Meeting, these are described further in paragraph 13 of Part II (*Details of the B Share Scheme and Share Consolidation*) of this Circular. Resolutions 1 to 3 relate to the B Share Scheme and the Share Consolidation and Resolutions 4 to 6 are proposed in order for the Company to refresh the authorities which it obtained at the 2019 AGM following the Share Consolidation.

6. Taxation

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to approve the Return of Value. Summary details of certain UK taxation considerations in respect of the B Share Scheme are set out in Part V (*United Kingdom Taxation*) of this Circular. All statements in this Circular as to the anticipated or intended tax treatment of the Return of Value should be read as subject to the qualifications and limitations set forth in, and are made on an equivalent basis to, the information provided in Part V (*United Kingdom Taxation*) of this Circular. Each Shareholder is urged to consult its own independent professional tax adviser regarding the tax consequences to it of the B Share Scheme, taking into account its particular circumstances.

7. Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 9 of Part II (*Details of the B Share Scheme and Share Consolidation*) of this Circular.

8. Additional information

Your attention is drawn to the additional information contained in Part VI (*Additional Information*) of this Circular.

9. Action to be taken

You will find enclosed with this Circular a Form of Proxy to be used in connection with the General Meeting. It is important to us that our Shareholders have the opportunity to vote even if they are unable to come to the General Meeting. If you are unable to come to the General Meeting you can use the enclosed Form of Proxy to nominate someone else to come to the meeting and vote for you (this person is called a proxy). You can, if you wish, nominate me to vote on your behalf in accordance with your instructions. To appoint a proxy you need to send back the Form of Proxy enclosed with this Circular to the Registrar as soon as possible and in any event so as to arrive no

later than 9.30 am on 19 September 2019, being 48 hours before the time appointed for holding the General Meeting.

If you hold your Existing Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 9.30 am on 19 September 2019.

Unless the Form of Proxy or CREST Proxy Instruction is received by the date and time specified above, it will be invalid.

Completing and posting of the Form of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

10. Recommendation

The Board considers the terms of the proposed Return of Value and the Resolutions to be in the best interests of Shareholders taken as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, amounting in aggregate to 823,666 Existing Ordinary Shares, which represent approximately 1.30 per cent. of the total voting rights in the Company.

Yours faithfully,

Ivan Martin
Chairman

PART II

DETAILS OF THE B SHARE SCHEME AND SHARE CONSOLIDATION

1. B Share Scheme

The B Share Scheme is the way in which the Company proposes to effect the Return of Value to Shareholders. This will involve the allotment and issue of B Shares to Shareholders and the subsequent purchase of the B Shares by Investec (or a member of the Investec Group) pursuant to the B Share Purchase Offer (described in paragraph 4 of this Part II). This will be accompanied by the Share Consolidation (described in paragraph 6 of this Part II).

The exact aggregate amount to be returned under the B Share Scheme will depend on the number of Existing Ordinary Shares in issue at the Record Time. However, based on the number of Existing Ordinary Shares in issue as at close of business on the Latest Practicable Date and the proposal to return 73 pence per Existing Ordinary Share, the aggregate amount to be returned under the B Share Scheme is expected to be approximately £46.4 million.

2. Conditions to the implementation of the B Share Scheme

The B Share Scheme is conditional on:

- (A) approval by Shareholders of Resolutions 1, 2 and 3 to be proposed at the General Meeting; and
- (B) Admission.

If these conditions are not satisfied by 8.00 am on the Admission Date, neither the B Share Scheme nor the Share Consolidation will take effect.

3. Allotment and issue of B Shares

Each Shareholder will receive one B Share for each Existing Ordinary Share held at the Record Time. The rights and restrictions attached to the B Shares are set out in Part III (*Rights and Restrictions Attaching to the B Shares*) of this Circular.

It is proposed that the Company will capitalise a sum of approximately £637.00 standing to the credit of the Company's share premium account in order to pay up in full the B Shares with a nominal value of 0.001 pence each.

The exact number of B Shares to be issued will be equal to the number of Existing Ordinary Shares in issue at the Record Time (excluding any held in treasury by the Company). As at close of business on the Latest Practicable Date there were 63,589,342 Existing Ordinary Shares in issue and the Company does not, as at close of business on the Latest Practicable Date, hold any shares in treasury.

The B Shares will not be admitted to listing on the Official List or admitted to trading on the London Stock Exchange's main market for listed securities, nor will they be listed or admitted to trading on any other recognised investment exchange. The B Shares will not be transferable, save in the limited circumstances set out in Article 71A.8 of Part III (*Rights and Restrictions Attaching to the B Shares*) of this Circular.

No share certificate will be issued in respect of the B Shares.

The Return of Value under the B Share Scheme is separate from and will not affect the Company's dividend policy as described in the Company's circular dated 5 June 2019. Any future interim or final dividends declared by the Company will be in addition to the Return of Value under the B Share Scheme. Assuming the Resolutions are passed at the General Meeting and the B Share Scheme and related Share Consolidation are implemented, any future dividend will be paid per share on the number of New Ordinary Share held by each Shareholder after the Share Consolidation.

4. Terms of the B Share Purchase Offer

On and subject to the terms set out in this Circular, it is expected that Investec (acting as principal, and not as agent, nominee or trustee for the Company) shall make the B Share Purchase Offer to

purchase all of the B Shares for an amount of 73 pence per B Share, free of all expenses and commissions.

Once Shareholders have approved the B Share Scheme as described in this Circular by the passing of the Resolutions, under the Company's new articles of association to be adopted with effect from Admission (the "**New Articles**") each of the Directors and the Company Secretary will, acting severally, be authorised on behalf of each Shareholder to do all acts and things which they consider necessary or desirable to accept the B Share Purchase Offer. Given this delegation of authority, no individual Shareholder will otherwise be able to accept or reject the B Share Purchase Offer with respect to the B Shares that such Shareholder has received pursuant to the B Share Scheme.

The following terms will apply to the B Share Purchase Offer:

- (A) no contract between a Shareholder and Investec will arise in relation to the sale and purchase of any B Shares, or under which Investec may (subject to conditions or otherwise) become entitled or obliged to purchase any B Shares under the B Share Purchase Offer, unless and until Investec (acting as principal, and not as agent, nominee or trustee for the Company) makes the B Share Purchase Offer, which is expected to be by way of an announcement through a Regulatory Information Service (as defined in the Listing Rules) on 25 September 2019, on which date any one Director or the Company Secretary shall accept the B Share Purchase Offer on behalf of each of the Shareholders. Under the New Articles, each of the Directors and the Company Secretary is authorised on behalf of each Shareholder to execute all documents and do all acts and things in the name of each holder of B Shares or otherwise on behalf of each such holder of B Shares which such director or secretary shall in their absolute discretion consider necessary or desirable to accept the B Share Purchase Offer in respect of all the B Shares. The obligation of Investec to make the B Share Purchase Offer is conditional upon the satisfaction, or waiver by Investec, of a number of conditions which are summarised in paragraph 5 of this Part II. In addition, under the terms of the Purchase Offer Deed, Investec shall only be obliged to make the B Share Purchase Offer if the Company serves written notice on Investec prior to 6.00 pm on 24 September 2019 (or such other time and/or dates as Investec and the Company may agree in writing);
- (B) acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of a Shareholder will irrevocably authorise the Company, or any officer or employee of the Company for the time being, or Investec, or any director of Investec for the time being, on that Shareholder's behalf and in his, her or its name, to exercise all rights, powers and privileges attached to the B Shares or otherwise capable of being exercised by that Shareholder in respect of the B Shares to give effect to the B Share Scheme and to do all acts and things and to execute all such deeds, transfers and other documents as such person shall consider necessary to give effect to the same;
- (C) acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of a Shareholder and all contracts and matters (whether contractual or non-contractual) resulting therefrom will be governed by and construed in accordance with English law. Acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of a Shareholder constitutes that Shareholder's submission, in relation to all matters arising out of or in connection with such acceptance and the exercise of the powers of attorney or agent appointed thereunder, to the exclusive jurisdiction of the English courts;
- (D) upon acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of a Shareholder, the Shareholder represents and warrants that he, she or it has full power and authority to tender, sell, assign and transfer his, her or its holding of B Shares and that Investec will acquire such B Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto. In addition, by the acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of a Shareholder, the Shareholder: (i) agrees that he, she or it will do all other things and execute any additional documents which may be necessary or, in the opinion of Investec, desirable to effect the purchase of such B Shares by Investec; and (ii) acknowledges that Investec shall have no

liability whatsoever to such Shareholder in respect of acts done or omitted to be done by it on behalf of such Shareholder in connection with the acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of that Shareholder;

- (E) each Shareholder irrevocably represents, warrants, undertakes and agrees to and with the Company and Investec that such Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in any territory in connection with the acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of that Shareholder (or any transaction resulting therefrom) and such Shareholder has not taken or omitted to take any action which may result in the Company, Investec or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the B Share Scheme or the acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of that Shareholder (or any transaction resulting therefrom);
- (F) no authority conferred or agreed to by the acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of a Shareholder shall be affected by, and all such authority shall survive, the death or incapacity of that Shareholder. All obligations of such Shareholder shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder;
- (G) by the acceptance of the B Share Purchase Offer by any one Director or the Company Secretary on behalf of a Shareholder, the Shareholder agrees and undertakes that any transfer, sale, assignment or other disposal of any B Share subject to the B Share Purchase Offer by or on behalf of such Shareholder shall be: (a) effected in accordance with the New Articles; (b) on terms that each such B Share is transferred, sold, assigned or otherwise disposed of on and subject to the terms of the B Share Purchase Offer (including, for the avoidance of doubt, such Shareholder's authorisation of the Company, or any officer or employee of the Company for the time being, or Investec, or any director of Investec for the time being to act on its behalf) on the terms set out in paragraph (B) above) and (c) that all rights to receive dividends and distributions shall accrue to Investec immediately upon acceptance of the B Share Purchase Offer; and
- (H) Investec may assign to any member of the Investec Group or to the Company any covenants, representations and warranties in respect of the B Shares purchased or agreed to be purchased by it.

Single B Share Dividend

The Single B Share Dividend is expected to be paid to Investec on 26 September 2019 for an amount equal to 73 pence per B Share paid by Investec pursuant to the B Share Purchase Offer plus the amount of stamp duty or SDRT arising on such purchase (such amount to be finalised following B Share Purchase Completion). Each B Share purchased by Investec (acting as principal and not as agent, nominee or trustee for the Company) under the B Share Purchase Offer will, once the Single B Share Dividend has been paid on it, automatically be reclassified as a Deferred Share. It is intended that the Deferred Shares held by Investec following the B Share Purchase Offer will be acquired by the Company from Investec for an aggregate consideration of one penny and immediately cancelled.

In the unlikely event that the Single B Share Dividend is not paid by the Company to Investec prior to 6.00 pm on the first Business Day after acceptance of the B Share Purchase Offer, under the Option Agreement: (i) the Company has granted to Investec a put option which, on exercise, will oblige the Company to purchase from Investec all the B Shares purchased by Investec pursuant to the B Share Purchase Offer; and (ii) Investec has granted the Company a call option which, on exercise, will oblige Investec to sell to the Company all the B Shares purchased by Investec pursuant to the B Share Purchase Offer. The price payable on exercise of either option will be an amount equivalent to that which would have been payable under the Single B Share Dividend.

Default Dividend

The B Share Purchase Offer is subject to certain conditions and, although it is expected that Investec will purchase the B Shares under the B Share Purchase Offer, there can be no guarantee that it will do so. In the unlikely event that the B Shares are not purchased by Investec prior to

6.00 pm on 30 September 2019, it is expected that the Default Dividend will be paid on each such B Share. For the avoidance of doubt, each Shareholder will have no right to choose to decline the B Share Purchase Offer, and to receive the Default Dividend or the Single B Share Dividend, instead of the purchase price due to them under the B Share Purchase Offer.

If the Default Dividend is paid, then, on the Default Payment Date, the B Shares will be automatically reclassified as Deferred Shares. The Deferred Shares will carry extremely limited rights as more fully described in Part IV (*Rights and Restrictions Attached to the Deferred Shares*) of this Circular. A Default Dividend will be taxed, in the hands of United Kingdom tax resident Shareholders, in the same way as any other dividend income from the Company, rather than providing capital treatment.

The Company may purchase all Deferred Shares held by Shareholders following the payment of the Default Dividend at any time for an aggregate consideration of one penny. To achieve this, it is currently expected that the Company, on behalf of all Shareholders who hold Deferred Shares at the relevant time, would execute a transfer of all such Deferred Shares to Investec for an aggregate consideration of one penny and such Deferred Shares would be acquired by the Company from Investec under the Option Agreement for an aggregate consideration of one penny. The Deferred Shares would then be cancelled. In view of the negligible amount of the aggregate consideration, no stamp duty or SDRT will be chargeable on the transfer of these Deferred Shares either from Shareholders to Investec or from Investec to the Company, and Shareholders will not be entitled to have any part of this consideration paid to them.

Details of the agreements relating to the B Share Purchase Offer are set out below.

5. Agreements in relation to the B Share Purchase Offer

The following agreements have been entered into in relation to the B Share Purchase Offer:

Purchase Offer Deed

On 2 September 2019, the Company entered into the Purchase Offer Deed with Investec. Under the Purchase Offer Deed, Investec has agreed that it will, as principal (and not as agent, nominee or trustee for the Company), make an off-market offer to purchase the B Shares from Shareholders. Under the New Articles, each of the Directors and the Company Secretary is authorised on behalf of each Shareholder to execute all documents and do all acts and things in the name of each holder of B Shares or otherwise on each such Shareholder's behalf which such Director or the Company Secretary shall in their absolute discretion consider necessary or desirable in order to accept the B Share Purchase Offer. As such, once Shareholders have approved the steps to be taken by the Company and the Directors for the purposes of implementing the B Share Scheme and the Share Consolidation by the passing of the Resolutions, it is the Directors who will determine whether or not Shareholders sell their B Shares to Investec pursuant to the B Share Purchase Offer, and no Shareholder will separately be able to take a decision to sell or not to sell the B Shares it receives.

The B Share Purchase Offer will be made in the manner and on the terms set out in this Circular and the Purchase Offer Deed. The obligation of Investec to make the B Share Purchase Offer is conditional upon the satisfaction, or waiver by Investec, of a number of conditions, including: (i) the passing of Resolutions 1, 2 and 3 without amendment other than as agreed between Investec and the Company; (ii) the due execution by the Company of the Option Agreement; (iii) the due execution by the Company and the Escrow Agent of, and their compliance with the terms of, the Escrow Agreement, including the payment by the Company into the escrow account(s) of the Escrow Amounts; (iv) the allotment and issue of the B Shares in accordance with this Circular; and (v) the Company having sufficient profits available for distribution (a) to pay the Single B Share Dividend and purchase the Deferred Shares, or (b) to the extent that the Single B Share Dividend is not paid by 6.00 pm on the first Business Day after acceptance of the B Share Purchase Offer and an Option Exercise Notice under the Option Agreement is validly served, to purchase the B Shares, each in accordance with this Circular.

Investec has the right to terminate the Purchase Offer Deed before making the B Share Purchase Offer. Such termination right is exercisable upon the occurrence of certain events, including: (i) failure by the Company to comply with its obligations under the Purchase Offer Deed; (ii) breach by the Company of the representations, warranties and/or undertakings given to Investec

under the Purchase Offer Deed; (iii) the conditions to the Purchase Offer Agreement not being satisfied or waived; and (iv) an actual or prospective material adverse change affecting the Company.

Option Agreement

On 2 September 2019, the Company entered into the Option Agreement with Investec.

Under the Option Agreement, if the Single B Share Dividend has not been paid by the Company to Investec by 6.00 pm on the first Business Day after acceptance of the B Share Purchase Offer (and the B Shares having not therefore been automatically reclassified as Deferred Shares), and conditional on acceptance of the B Share Purchase Offer, the Company has granted a put option to Investec which, on exercise, will oblige the Company to purchase from Investec the B Shares purchased by Investec pursuant to the B Share Purchase Offer, at an aggregate price of: (i) 73 pence per B Share multiplied by the number of B Shares purchased; plus (ii) an amount equal to any stamp duty or SDRT payable by Investec as a result of its purchase of the B Shares pursuant to the B Share Purchase Offer (the “**Option Price**”). Also under the Option Agreement, Investec has granted the Company a call option which, on exercise, will oblige Investec to sell to the Company the B Shares purchased by Investec pursuant to the B Share Purchase Offer at the Option Price. It is currently expected that the put option and call option under the Option Agreement will not be exercised and that instead the Single B Share Dividend will be paid to Investec (in an amount equal to that payable under the options), following which each B Share purchased by Investec under the B Share Purchase Offer will be automatically reclassified as a Deferred Share and then be purchased by the Company from Investec for an aggregate consideration of one penny and cancelled.

In the event that acceptance of the B Share Purchase Offer does not occur prior to 6.00 pm on 30 September 2019 and the Company instead pays the Default Dividend on the B Shares, Investec has undertaken under the Option Agreement to purchase, on such date(s) as may be specified by the Company and for an aggregate consideration of one penny, all the Deferred Shares not already held by it and then in issue into which B Shares have been automatically reclassified as a result of the Default Dividend being paid. Investec has also undertaken to sell any Deferred Shares which it holds (whether those Deferred Shares arise as a result of the B Share Purchase Offer followed by payment of the Single B Share Dividend, or as a result of payment by the Company of the Default Dividend) to the Company, for an aggregate consideration of one penny.

Escrow Agreements

The Company has also entered into the Escrow Agreements relating to the transfer of the amounts payable in respect of the Single B Share Dividend or the Option Price, as applicable.

6. Share Consolidation

It is expected that, as a result of the decrease in the value of the Company's net assets due to the Return of Value, there would, without a consolidation of the Company's ordinary share capital, be a corresponding decrease in the market price of the Existing Ordinary Shares. Accordingly, to maintain comparability, so far as possible, between the market price per Ordinary Share before and after the issue of the B Shares and the Return of Value, a consolidation of the Company's ordinary share capital is proposed. This allows comparability of share prices and per share financial metrics (including dividends, net assets and earnings) with prior financial periods. The Share Consolidation involves a reduction of the total number of Ordinary Shares in issue by the consolidation of the Existing Ordinary Shares (which have a nominal value of 6 3/7 pence each) into a smaller number of New Ordinary Shares, each at a nominal value of 7 1/3 pence per New Ordinary Share.

As a result of the Share Consolidation, each Shareholder will receive a number of New Ordinary Shares at an expected ratio of 7 New Ordinary Shares for every 8 Existing Ordinary Shares held at the Record Time.

The Return of Value of approximately £46.4 million represents approximately 12.2 per cent. of the Company's market capitalisation (based on the closing market price of 598 pence per Existing Ordinary Share as at close of business on 2 September 2019) and the Share Consolidation will reduce the number of Ordinary Shares in issue by a similar percentage.

Although the number of Ordinary Shares in issue will decrease, each Shareholder will still own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to the treatment of fractional entitlements. The value of a Shareholder's holding in the Company immediately following the Share Consolidation, when added to the cash payment received as a result of the Return of Value, will be the same as the value of its holding in the Company immediately before the Share Consolidation (subject to any fluctuations in the market price of the Ordinary Shares). Similarly, although the nominal value of each Ordinary Share will change, the New Ordinary Shares will be equivalent in all other respects to the Existing Ordinary Shares, including their dividend, voting and other rights as set out in the Articles of Association and will be admitted to trading in the same way as the Existing Ordinary Shares.

Following the Share Consolidation, it is expected that the Company's total issued share capital will comprise 55,640,674 New Ordinary Shares. The New Ordinary Shares will be equivalent in all material respects to the Existing Ordinary Shares (including as to dividend, voting and other rights), with the exception of the difference in nominal value and the New Ordinary Shares being subject to the rights of the B Shares.

Application will be made for the New Ordinary Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities with a premium listing, with Admission expected to take place and dealings expected to commence at 8.00 am on the Admission Date. The Company will apply for the New Ordinary Shares under the ISIN GB00BJV2F804 to be admitted to CREST with effect from Admission so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

Depending upon the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue shortly before the date of the General Meeting, the ratio proposed above may no longer maintain comparability between the price of the Ordinary Shares before and after the issue of the B Shares. If this is the case, the Board may, at the General Meeting, propose certain changes to Resolution 2 contained in the Notice of General Meeting so as to adjust the ratio to maintain, as far as possible, the comparability and may also propose certain consequential changes to Resolutions 4, 5 and 6 contained in the Notice of General Meeting. If such changes are to be proposed, notice will be given by issuing an announcement through the Regulatory Information Service (as defined in the Listing Rules) of the London Stock Exchange.

With effect from Admission, share certificates in respect of Existing Ordinary Shares will cease to be valid. Share certificates representing the New Ordinary Shares will be issued following the Share Consolidation and sent to Shareholders by 10 October 2019. Shareholders who hold their Existing Ordinary Shares in CREST will automatically have their New Ordinary Shares credited to their CREST account. The relevant CREST accounts will be credited at approximately 8.00 am on the Admission Date.

7. Fractional entitlements to New Ordinary Shares

Unless a holding of Existing Ordinary Shares is exactly divisible by 8, a Shareholder will have a fractional entitlement to a New Ordinary Share following the Share Consolidation. These fractional entitlements will all be aggregated into New Ordinary Shares and sold in the market on behalf of the relevant Shareholders. Subject to the below, the net proceeds of sale (after deduction of all expenses and commissions incurred) will be distributed *pro rata* to relevant Shareholders. Cheques in respect of the net proceeds of sale will be despatched to relevant Shareholders or CREST accounts credited with the net proceeds, as appropriate, together with certificates for New Ordinary Shares, where applicable, by 10 October 2019. Should the cash consideration for any Shareholder's fractional entitlement be less than £5.00 (net of expenses), that Shareholder will have no entitlement or right to the proceeds of sale and so will not receive a cheque or have its CREST account credited in respect of that entitlement due to the administrative costs incurred in doing so; rather, the net proceeds resulting from the sale of such fractional entitlements will be distributed to charities chosen by the Board.

The value of any one Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

8. Effect of B Share Scheme and Share Consolidation

For illustrative purposes, examples of how the B Share Scheme and Share Consolidation would affect Shareholders are set out below.

A. Number of Existing Ordinary Shares held at the Record Time	B. Number of New Ordinary Shares held after Share Consolidation	C. Proceeds under B Share Scheme
1	0	£0.73
8	7	£5.84
100	87	£73.00
500	437	£365.00

Although the number of Ordinary Shares held by each Shareholder will be reduced, following the Return of Value and Share Consolidation each Shareholder will continue to own the same proportion of the issued share capital of the Company as immediately before the Return of Value and Share Consolidation, subject to fractional entitlements.

These examples do not show fractional entitlements, the value of which will depend on the market value of the New Ordinary Shares at the time of sale, as described in paragraph 7 above.

9. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the issue, holding or disposal of the B Shares will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy itself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

10. Aptitude Share Plans

Under certain of the Aptitude Share Plans, the Company has granted options and awards over Existing Ordinary Shares at varying exercise prices and with varying exercise dates. Participants under the applicable Aptitude Share Plans are not the beneficial owners of Existing Ordinary Shares under those schemes (save where options are exercised before the Record Time) and so will not participate in the B Share Scheme and Share Consolidation, other than in their separate capacity as Shareholders (if applicable). Where a participant under an applicable Aptitude Share Plan has exercised an option or award before the Record Time, the participant will receive the B Shares and their Ordinary Shares will be subject to the Share Consolidation in the same way as other Shareholders.

It is intended that the Share Consolidation will ensure that the Return of Value has a largely neutral outcome for participants under the Aptitude Share Plans, as options and awards over Existing Ordinary Shares will take effect as options and awards over the same number of New Ordinary Shares, which are expected to have approximately the same market value following the Share Consolidation as Existing Ordinary Shares, subject to market fluctuations. On this basis, it is anticipated that no adjustment will be made to the number of Ordinary Shares over which participants have options or awards. Options and awards granted under the Company's 2016 Performance Share Plan are subject to the satisfaction of performance conditions. The

Remuneration Committee will, in its discretion, consider whether amendments to the original performance conditions) are required (in accordance with the rules of the relevant plan) to ensure that the performance conditions are not materially less difficult to achieve than the original conditions.

Certain options under the Aptitude Share Plans are exercisable at 6 3/7 pence per share ("**Relevant Strike Prices**") being the nominal values of an ordinary share at the time of award of the option. A New Ordinary Share shall have a nominal value of 7 1/3 pence and accordingly it is proposed that an amount equal to the difference between the Relevant Strike Price and the nominal value of 7 1/3 pence for a New Ordinary Share shall be capitalised from reserves pursuant to Resolution 2 to be proposed at the General Meeting. This shall ensure that shares of the Company under the Aptitude Share Plans are not issued at a discount to nominal value. The amount to be capitalised shall assume that all outstanding options at the Relevant Strike Prices are capable of being exercised and therefore this will amount to an aggregate total sum of £8,098.00 (the "**Share Scheme Nominal Adjustment**").

As at close of business on the Latest Practicable Date, the total number of unvested options and awards under the Aptitude Share Plans was 1,730,406. In aggregate, these outstanding options and awards represented approximately 2.7 per cent. of the issued Existing Ordinary Shares of the Company. Following the implementation of the Return of Value, and assuming no further shares or options are issued between close of business on the Latest Practicable Date and the Share Consolidation becoming effective, the outstanding options and awards will represent approximately 3.1 per cent. of the issued New Ordinary Shares of the Company.

11. Dealings and despatch of documents

The B Share Scheme will be carried out by reference to holdings of Existing Ordinary Shares on the Company's register of members as at the Record Time.

It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares under ISIN GB00BVH WX30 will continue until 4.30 pm on 23 September 2019 when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of Existing Ordinary Shares will be disabled in CREST at the Record Time.

In respect of New Ordinary Shares, Shareholders who hold their Existing Ordinary Shares in CREST will have their CREST accounts credited with the New Ordinary Shares under ISIN GB00BJV2F804 at approximately 8.00 am on the Admission Date. Shareholders holding New Ordinary Shares through the CREST system will not receive any share certificates.

With effect from Admission, share certificates in respect of Existing Ordinary Shares will cease to be valid. Share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that Shareholders holding certificate(s) in respect of Existing Ordinary Shares retain them until the New Ordinary Share certificates are despatched, which is expected to be by 10 October 2019. On receipt of share certificates in respect of New Ordinary Shares, certificates in respect of Existing Ordinary Shares should be destroyed.

No share certificates will be issued by the Company in respect of B Shares or Deferred Shares.

All share certificates and cheques will be sent by post, at the risk of the Shareholder(s) entitled thereto, to the registered address of the relevant Shareholder (or, in the case of joint Shareholders, to the address of the joint Shareholder whose name stands first in the register of members in respect of such joint shareholding).

12. General Meeting

The General Meeting will be held at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ at 9.30 am on 23 September 2019. A notice convening the General Meeting is set out at the end of this Circular,

Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Shareholders holding shares in CREST may appoint a proxy through a CREST Proxy Instruction. Alternatively, a proxy may be appointed electronically at www.signalshares.com.

Further details on proxy appointments and the action to be taken are set out in the Notice of General Meeting at the end of this Circular.

13. Summary of the resolutions to be proposed at the General Meeting

Six resolutions will be proposed at the General Meeting. Resolutions 1, 5 and 6 will be proposed as special resolutions, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. Resolutions 2, 3 and 4 will be passed as ordinary resolutions, the passing of which requires a simple majority of votes cast to be in favour.

A summary of the Resolutions is set out below:

*Resolution 1: To adopt the New Articles ("**Resolution 1**")*

This Resolution is conditional on Admission occurring by 8.00 am on the Admission Date. The Resolution proposes the adoption of the New Articles in order to implement the B Share Scheme. The New Articles will include the insertion into the Articles of Association of the rights and restrictions attaching to the B Shares and Deferred Shares, as set out in Part III and Part IV of this Circular.

*Resolution 2: To approve the B Share Scheme and the Share Consolidation ("**Resolution 2**")*

This Resolution is conditional on the passing of Resolution 1 and on Admission occurring by 8.00 am on the Admission Date. A summary of the paragraphs comprising the Resolution follows below.

- (A) This paragraph proposes to authorise the Directors to:
- (i) capitalise a sum not exceeding £637.00 standing to the credit of the Company's share premium account, to pay up in full the B Shares;
 - (ii) capitalise a sum not exceeding £8,098.00 standing to the credit of the Company's share premium account for the purposes of the Share Scheme Nominal Adjustment; and
 - (iii) allot and issue B Shares up to an aggregate nominal amount of £637.00 on the basis of one B Share for every one Existing Ordinary Share (excluding any Existing Ordinary Shares held by the Company in treasury) at the Record Time. This authority granted to the Directors will expire at the end of the next annual general meeting of the Company.
- (B) This paragraph proposes to authorise the subdivision and consolidation of the Existing Ordinary Shares into New Ordinary Shares. All fractional entitlements which arise will be aggregated and sold with the net proceeds of the sale (after deduction of all expenses and commissions incurred), where equal to or in excess of £5.00, (paid in due proportion to the relevant Shareholders. The net proceeds of sale from fractional entitlements of less than £5.00 will be distributed to charities chosen by the Directors.

*Resolution 3: To approve the terms of the Option Agreement ("**Resolution 3**")*

Resolution 3 is conditional upon the passing of Resolutions 1 and 2 and on Admission occurring by 8.00 am on the Admission Date (or such later date or time as the Directors may determine).

The Resolution proposes to approve the terms of the Option Agreement between Investec and the Company under which: (i) the Company would be entitled to require Investec to sell to it all the Deferred Shares previously transferred to Investec for an aggregate consideration of one penny; and (ii) conditional on the Single B Share Dividend not having been paid by the Company to Investec by 6.00 pm on the first Business Day after acceptance of the B Share Purchase Offer (and the B Shares not therefore having been automatically reclassified as Deferred Shares), Investec would be entitled to require the Company to purchase from Investec, and the Company would be entitled to require Investec to sell to the Company, those B Shares purchased by Investec (acting as principal and not as agent, nominee or trustee for the Company) from Shareholders under the B Share Purchase Offer at the Option Price. Such authority will expire at the conclusion of the next annual general meeting of the Company after the passing of Resolution 3 or, if earlier, 11.59 pm on 31 May 2020.

*Resolution 4: To authorise the Directors' to allot securities ("**Resolution 4**")*

At the 2019 AGM, Shareholders authorised the Directors, under section 551 of the Act, to allot Existing Ordinary Shares without the prior consent of Shareholders for a period expiring at the conclusion of the next annual general meeting of the Company or, if earlier, on 31 May 2020 (the "**AGM Allotment Authority**"). Resolution 4 will seek to renew the AGM Allotment Authority and to authorise the Directors under section 551 of the Act to allot New Ordinary Shares or grant rights to subscribe for or convert any security into New Ordinary Shares in the Company, for a period expiring at the conclusion of the next annual general meeting of the Company after the passing of Resolution 4 or, if earlier, 11.59 pm on 31 May 2020. This is necessary in order to preserve the effect of the AGM Allotment Authority once the Share Consolidation has resulted in the replacement of the Existing Ordinary Shares with the New Ordinary Shares. If Resolution 4 is passed, the AGM Allotment Authority will therefore cease to have effect.

Paragraph (A)(i) of Resolution 4 will allow the Directors to allot New Ordinary Shares up to a maximum nominal amount of £1,310,937 representing approximately one-third (33.3 per cent.) of the Company's New Ordinary Share capital in issue immediately following the Share Consolidation (excluding treasury shares) (based on the total issued share capital of the Company as at close of business on the Latest Practicable Date).

In accordance with guidance issued by the Investment Association, paragraph (A)(ii) of Resolution 4 will allow the Directors to allot, including the Ordinary Shares referred to in paragraph (A)(i) of Resolution 4, further of the Company's New Ordinary Shares in connection with a pre-emptive offer by way of a rights issue to Shareholders up to a maximum nominal amount of £2,621,874 representing approximately two-thirds (66.6 per cent.) of the Company's New Ordinary Share capital immediately following the Share Consolidation (excluding treasury shares). The Directors will exercise the authority to allot new shares or undertake a rights issue only when satisfied that it is in the best interests of the Company and the Shareholders as a whole to do so. There are no present plans to undertake a rights issue or to allot new shares pursuant to the authority granted under Resolution 4. The Directors consider it desirable to have the maximum flexibility permitted by the Investment Association guidance to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

Resolution 4 will be proposed as an ordinary resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next annual general meeting of the Company or, if earlier, 11.59 pm on 31 May 2020.

*Resolution 5: To authorise the Directors to disapply pre-emption rights generally ("**Resolution 5**")*

At the 2019 AGM, a special resolution was passed, under sections 570 and 573 of the Act, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders (the "**AGM General Disapplication of Pre-emption Rights**"). Resolution 5 will seek to renew this authority in relation to the New Ordinary Shares, in line with the Pre-emption Group's Statement of Principles. If Resolution 5 is passed, the AGM General Disapplication of Pre-emption Rights will cease to have effect.

If approved, Resolution 5 will authorise the Directors, in accordance with the Company's New Articles, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash (including the sale for cash on a non pre-emptive basis of any shares held in treasury) up to a maximum nominal amount of £196,640, which represents approximately 5 per cent. of the Company's New Ordinary Share capital, excluding treasury shares, immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on the Latest Practicable Date).

The Directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles for the disapplication of pre-emption rights and do not intend to allot shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 5 in excess of an amount equal to 7.5 per cent. of the Company's New Ordinary Share capital within a rolling three-year period, other than: (i) with prior consultation with Shareholders; or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Resolution 5 will be proposed as a special resolution to renew this authority in relation to the New Ordinary Shares until the conclusion of the next annual general meeting of the Company after the passing of Resolution 5, or, if earlier, 11.59 pm on 31 May 2020.

Resolution 6: To authorise the Directors to disapply pre-emption rights for the purposes of acquisitions or capital investments (“Resolution 6”)

At the 2019 AGM, a separate special resolution was passed, in line with the best practice guidance issued by the Pre-emption Group, authorising the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders (the **“AGM Additional Disapplication of Pre-emption Rights”**). If Resolution 6 is passed, the AGM Additional Disapplication of Pre-emption Rights will cease to have effect.

Resolution 6 requests further Shareholder approval, by way of a separate special resolution, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders, in relation to the New Ordinary Shares. The proposed Resolution reflects the Pre-emption Group’s Statement of Principles for the disapplication of pre-emption rights and will expire at 11.59 pm on 31 May 2020 or at the conclusion of the next annual general meeting of the Company, whichever is earlier.

The authority granted by Resolution 6, if passed:

- (A) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £196,640, which represents approximately 5 per cent. of the Company’s New Ordinary Share capital, excluding treasury shares, immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on the Latest Practicable Date); and
- (B) will only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Circular.

The authority granted by this Resolution 6 would be in addition to the general authority to disapply pre-emption rights under Resolution 5. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £393,280, which represents approximately 10 per cent. of the Company’s New Ordinary Share capital, immediately following the Share Consolidation (based on the total issued share capital of the Company as at close of business on the Latest Practicable Date).

The Directors have no current intention of exercising the authorities in Resolutions 5 and 6 but consider such authorities to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

PART III

RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

The following sets out the rights of the B Shares and the restrictions to which they are subject. These are included in the New Articles proposed to be adopted at the General Meeting.

The following paragraphs will be inserted as a new article 71A in the New Articles. The Company is also taking the opportunity to tidy up some outdated provisions in respect of a previous B/C share scheme and articles 141 to 143 will therefore be deleted.

Please note that the defined terms in this Part III have been aligned with those in the Articles of Association and therefore defined terms used elsewhere in this Circular do not apply to this Part III.

71A Rights and Restrictions Attached to B Shares

71A.1 General

Notwithstanding article 71, the non-cumulative irredeemable preference shares of 0.001 pence each in the capital of the company (the “**B Shares**”) shall have the rights, and be subject to the restrictions, attaching to shares set out in these articles save that in the event of a conflict between any provision in this article 71A and any other provision in these articles, the provisions in this article 71A shall prevail.

71A.2 B Share Purchase Offer

On and subject to the terms set out in the circular sent by the company to its shareholders on 3 September 2019, it is expected that Investec Bank plc (“**Investec**”) (or a subsidiary thereof) (together Investec and its subsidiaries and subsidiary undertakings being the “**Investec Group**”) shall make an offer to purchase all the B Shares acting as principal (and not as agent, nominee or trustee for the company) (the “**B Share Purchase Offer**”). Any one of the directors or the company secretary is hereby authorised, severally, on behalf of each holder of B Shares to receive notice of the B Share Purchase Offer, execute all documents and do all acts and things in each such holder’s name or otherwise on behalf of each such holder which such director or the company secretary shall in their absolute discretion consider necessary or desirable in order to accept the B Share Purchase Offer and following such acceptance, to direct that the Single B Share Dividend is paid directly to Investec or a member of the Investec Group. Any such direction shall be treated as if given by each such holder of B Shares. No individual shareholder will be able to accept or reject the B Share Purchase Offer with respect to the B Shares that such shareholder has received pursuant to the B Share Scheme.

71A.3 Income

- 71A.3.1 Subject to the provisions of the Companies Acts and these articles, out of the profits of the company available for distribution, the directors may resolve to pay a single dividend of 73 pence per B Share plus an amount equal to the stamp duty and/or SDRT paid (or to be paid) in respect of the transfer of the B Shares pursuant to and following acceptance of the B Share Purchase Offer (the “**Single B Share Dividend**”) notwithstanding any provision to the contrary in these articles (including article 108) to holders of B Shares who are registered on the company’s relevant register as holding such B Shares (or to whomever they so direct) at such time as the directors may in their absolute discretion determine (the “**Dividend Time**”).
- 71A.3.2 The company’s liability to pay the Single B Share Dividend to such holder of B Shares shall be discharged by the company by a payment to such holder, or at such holder’s direction, within one business day of the Dividend Time of an amount equal to the Single B Share Dividend.
- 71A.3.3 Each B Share in respect of which the Single B Share Dividend is paid shall immediately thereupon (but without prejudice to the accrued right to receive such dividend) be reclassified as a deferred share of 0.001 pence in the capital of the company having the rights and being subject to the restrictions described in article 71B (a “**Deferred Share**”).

- 71A.3.4 In the absence of fraud or wilful default, neither the company nor any of the directors, its officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Dividend Time in accordance with article 71A.3.1 above or the timing of the B Share Purchase Offer.
- 71A.3.5 Subject to the provisions of the Companies Acts and these articles, out of the profits of the company available for distribution, the directors may resolve to pay a single dividend of 73 pence per B Share (the “**Default Dividend**”) notwithstanding any provision to the contrary in these articles (including article 108) in place of the Single B Share Dividend, at such time and date as the directors may in their absolute discretion determine (the “**Default Dividend Time**”) to holders of any B Shares:
- 71A.3.5.1 where the B Share Purchase Offer has not been accepted by 6.00 pm on the date immediately prior to the Default Dividend Time; and
- 71A.3.5.2 who are registered on the company’s relevant register as holding such B Shares at the Default Dividend Time.
- 71A.3.6 The company’s liability to pay the Default Dividend to such holder of B Shares shall be discharged by the company by a payment to such holder within one business day of the Default Dividend Time of an amount equal to the Default Dividend.
- 71A.3.7 Each B Share in respect of which the Default Dividend is paid shall immediately thereupon (but without prejudice to the accrued right to receive such dividend) be reclassified as a Deferred Share.
- 71A.3.8 For the avoidance of doubt, the provisions of article 117 (Unclaimed distributions) shall apply in respect of any and all Default Dividends payable on or in respect of any B Shares which remain unclaimed.
- 71A.3.9 In the absence of fraud or wilful default, neither the company nor any of the directors, its officers or employees shall have any liability to any person for any loss or damage arising as a result of the choice of the Default Dividend Time in connection with article 71A.3.5 above.

71A.4 Capital

- 71A.4.1 Except as provided in article 71A.6 below, on a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of each B Share shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the company (except the B Shares) but *pari passu* with any payment to the holders of B Shares, to the aggregate of the amount of the nominal capital paid up or credited as paid up on such B Share and an amount of 73 pence per B Share held by them.
- 71A.4.2 On a winding-up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the company in excess of that specified in article 71A.4.1 above. In the event that there is a winding-up to which article 71A.4.1 applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.
- 71A.4.3 The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by him, her or it shall be rounded up to the nearest whole penny.
- 71A.4.4 The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the company in their capacity as holders of B Shares.

71A.5 Attendance and voting at general meetings

71A.5.1 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up of the company (excluding any intra-group reorganisation on a solvent basis), in which case the holders of the B Shares shall have the right to attend such meeting and shall be entitled to speak and vote only on any such resolution.

71A.5.2 If the holders of the B Shares are entitled to vote at a general meeting of the company in their capacity as holders of such B Shares, then, subject to any other provisions of these articles, each holder thereof shall be entitled to vote at such meeting whether on a show of hands or on a poll as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant holder of B Shares to vote in the way in which the proxy elects to exercise that discretion.

71A.6 Class rights

71A.6.1 The company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

71A.6.2 A reduction by the company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

71A.7 Form

The B Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of such shares. The B Shares shall not be transferable except in accordance with article 71A.8 below.

71A.8 Transfer

No B Share may be transferred, except to Investec (or a member of the Investec Group) (which transfer may be made directly to Investec (or a member of the Investec Group) or via any receiving agent appointed by the company) in accordance with the terms of the B Share Purchase Offer or to the company.

71A.9 Transmission of B Shares

Articles 99 to 103 shall not apply to the B Shares.

71A.10 Deletion of article 71A when no B Shares in existence

Article 71A shall remain in force until there are no longer any B Shares in existence (including as a result of all B Shares having been automatically reclassified as Deferred Shares in accordance with this article 71A), notwithstanding any provision in these articles to the contrary. Thereafter article 71A shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of article 71A are referred to in other articles) and shall be deleted and replaced with the wording "article 71A has been deleted", and the separate register for the holders of B Shares shall no longer be required to be maintained by the company; but the validity of anything done under article 71A before that date, and accrued rights in respect of the payment of dividends arising before that date, shall not otherwise be affected and any actions taken under article 71A before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

PART IV

RIGHTS AND RESTRICTIONS ATTACHED TO THE DEFERRED SHARES

The following paragraphs will be inserted as a new article 71B in the New Articles.

Please note that the defined terms in this Part IV have been aligned with those in the Articles of Association and therefore defined terms used elsewhere in this Circular do not apply to this Part IV.

71B Rights and Restrictions Attached to Deferred Shares

71B.1 General

Notwithstanding article 71, the Deferred Shares (as defined in article 71A.3 above) shall have the rights, and be subject to the restrictions, attaching to shares set out in these articles save that in the event of a conflict between any provision in this article 71B and any other provision in these articles, the provisions in this article 71B shall prevail.

71B.2 Income

The Deferred Shares shall confer no right to participate in the profits of the company.

71B.3 Capital

71B.3.1 On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), there shall be paid to the holders of the Deferred Shares the nominal capital paid up, or credited as paid up, on such Deferred Shares after:

71B.3.1.1 firstly, paying to the holders of the B Shares the amounts they are entitled to receive on a winding-up in accordance with their terms; and

71B.3.1.2 secondly, paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively, together with the sum of £100,000,000,000 on each ordinary share.

71B.3.2 The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the company.

71B.4 Attendance and voting at general meetings

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting or to attend, speak or vote at any such meeting.

71B.5 Class rights

71B.5.1 The company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

71B.5.2 The reduction by the company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the company shall be authorised at any time to reduce its capital (in accordance with the Companies Acts) without obtaining the consent of the holders of the Deferred Shares.

71B.6 Form

The Deferred Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with article 71B.7 below or with the written consent of the directors.

71B.7 Transfer

71B.7.1 No Deferred Share may be transferred, except to Investec (or a member of the Investec Group) (which transfer may be made via any receiving agent appointed by the company) or to the company.

71B.7.2 The company may at any time (and from time to time) (subject to the provisions of the Companies Acts) without obtaining the sanction of the holder or holders of the Deferred Shares:

71B.7.2.1 execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the company or any person nominated by the Company, in any case for not more than the aggregate amount of one penny for all the Deferred Shares then being transferred, or appoint any person to do the same (subject as agreed between such person and the company or company nominee in writing); and

71B.7.2.2 cancel all or any of the Deferred Shares purchased or acquired by the company in accordance with the Companies Acts.

71B.8 Transmission of Deferred Shares

Articles 99 to 103 shall not apply to the Deferred Shares.

71B.9 Deletion of Article 71B when no Deferred Shares in existence

Following any reclassification of B Shares into Deferred Shares pursuant to article 71A, article 71B shall remain in force until there are no longer any Deferred Shares in existence, notwithstanding any provision in these articles to the contrary. Thereafter article 71B shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of article 71B are referred to in other articles) and shall be deleted and replaced with the wording “article 71B has been deleted”, and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the company; but the validity of anything done under article 71B before that date shall not otherwise be affected and any actions taken under article 71B before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

PART V

UNITED KINGDOM TAXATION

The following comments are intended only as a guide to United Kingdom tax law and HM Revenue & Customs published practice current as at the date of this Circular, both of which are subject to change at any time (potentially with retrospective effect). They do not constitute, and should not be taken as, tax advice. They are not exhaustive and relate only to certain limited aspects of the United Kingdom tax treatment of the B Share Scheme and Share Consolidation. Other than paragraph 6 of this Part V, they are intended to apply only to Shareholders who: (i) are resident and, in the case of individuals, also domiciled in (and only in) the United Kingdom for United Kingdom tax purposes and to whom split-year treatment does not apply; and (ii) are and will be the direct absolute beneficial owners of their Existing Ordinary Shares, B Shares, New Ordinary Shares and Deferred Shares (and any dividends paid on them) and who hold, and will hold, them as investments other than under an individual savings account or pension arrangement (and not as securities to be realised in the course of a trade or which constitute carried interest).

The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from tax and Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

The position may be different for future transactions and may alter between the date of this Circular and the implementation of the B Share Scheme.

Shareholders should always seek their own advice from an appropriate independent and authorised professional if they are in any doubt as to their tax position or are subject to tax in a jurisdiction other than the United Kingdom.

1. Issue of B Shares and Share Consolidation

The following comments apply for the purposes of CGT.

The issue of the B Shares and the New Ordinary Shares as a result of the Share Consolidation should constitute a tax-free reorganisation of the share capital of the Company. Accordingly:

- (A) Shareholders receiving B Shares and New Ordinary Shares should not be treated as having made a disposal of all or any part of their holding of Existing Ordinary Shares; and
- (B) a Shareholder's holding of B Shares and New Ordinary Shares should together be treated as the same asset as that Shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as the holding of Existing Ordinary Shares.

To calculate the tax due on a subsequent disposal of all or part of a Shareholder's B Shares or New Ordinary Shares, that Shareholder's CGT base cost in their holding of Existing Ordinary Shares will need to be apportioned between the B Shares and the New Ordinary Shares by reference to their respective values on the first day on which the New Ordinary Shares are listed.

The sale on behalf of relevant Shareholders of fractional entitlements to New Ordinary Shares resulting from the Share Consolidation should not generally be treated as a part disposal for CGT purposes. Instead, provided that it does not exceed the relevant Shareholder's existing base cost, an amount equal to any payment received by that Shareholder from such sale should in practice be deducted from the base cost of the New Ordinary Shares received.

The issue of the B Shares and the Share Consolidation should not give rise to a liability to United Kingdom income tax (or corporation tax on income) in a Shareholder's hands.

2. B Share Purchase Offer

The sale of the B Shares by Shareholders to Investec pursuant to the B Share Purchase Offer should be treated as a disposal for the purposes of CGT. This may, subject to the relevant Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of CGT.

Any such gain or loss should be calculated by reference to the difference between: (i) the sale proceeds received by the Shareholder; and (ii) the part of the Shareholder's original base cost in their Existing Ordinary Shares that is apportioned to the B Shares in the manner described under paragraph 1 above.

The amount of CGT, if any, payable by an individual Shareholder as a consequence of the sale of the B Shares will depend on their own personal tax position. No tax will be payable on any gain realised on the sale of the B Shares if the amount of the net chargeable gains realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (£12,000 for 2019/20). Broadly, any gains in excess of this amount will be taxed at a rate of 10 per cent., or 20 per cent. for higher rate and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at the 20 per cent. rate.

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any available reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance in respect of changes in the retail price indices up to December 2017. New legislation introduced by the Finance Act 2018 has, broadly, frozen indexation allowance for corporation tax purposes as at 31 December 2017, so that changes in the retail price indices in January 2018 and subsequent months will not qualify for the allowance.

3. Default Dividend

In the very unlikely event that the B Shares are not purchased by Investec (or a member of the Investec Group) pursuant to the B Share Purchase Offer and as a result the Default Dividend becomes payable, the Default Dividend will be taxed as dividend income, in the same way as any other dividend paid by the Company and as outlined in paragraph 4 of this Part V.

For the avoidance of doubt, no Shareholder will have any right to choose to decline the B Share Purchase Offer, or to receive the Default Dividend or the Single B Share Dividend, instead of the purchase price due to them under the B Share Purchase Offer.

4. Dividends payable on the New Ordinary Shares

Dividends payable on the New Ordinary Shares should be subject to income tax or corporation tax on income under the normal rules applicable to dividends, in the same way as for dividends on the Existing Ordinary Shares.

There is no withholding tax on dividends paid by the Company.

Individual Shareholders resident in the United Kingdom

The general tax treatment of dividends paid by the Company to a Shareholder who is an individual resident in the United Kingdom for United Kingdom tax purposes is as follows:

- (A) all dividends received by an individual Shareholder from the Company (or from other sources) will, except to the extent that they are earned through an individual savings account, self-invested pension plan or other regime which exempts the dividends from tax, form part of the Shareholder's total income for income tax purposes and will represent the highest part of that income;
- (B) a nil rate of income tax applies to the first £2,000 of taxable dividend income received by an individual shareholder in a tax year (the "**Nil Rate Amount**"), regardless of what tax rate would otherwise apply to that dividend income; and
- (C) any taxable dividend income received by an individual shareholder in a tax year in excess of the Nil Rate Amount is taxed at a special rate, as set out below.

Where a Shareholder's taxable dividend income for a tax year (taking into account the personal allowance to the extent available) exceeds the Nil Rate Amount, the excess amount (the "**Relevant Dividend Income**") will be subject to income tax:

- (A) at the rate of 7.5 per cent., to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;

- (B) at the rate of 32.5 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- (C) at the rate of 38.1 per cent., to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the Shareholder's total taxable dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, be treated as the highest part of the Shareholder's total income for income tax purposes.

Corporate Shareholders within the charge to United Kingdom corporation tax

Shareholders within the charge to United Kingdom corporation tax which are "small companies" (for the purposes of United Kingdom taxation of dividends) should not generally expect to be subject to tax on dividends from the Company.

Other Shareholders within the charge to United Kingdom corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, a dividend paid to a United Kingdom corporate shareholder which holds less than 10 per cent. of the issued share capital of the payer (or any class of that share capital in respect of which the dividend is paid) and is entitled to less than 10 per cent. of the profits and assets of the Company available for distribution to shareholders (or satisfies these tests in relation to any class of that share capital in respect of which the dividend is paid) is an example of a dividend that falls within an exempt class, subject to certain anti-avoidance rules. Corporate Shareholders will need to ensure that they satisfy the requirements of any exempt class before treating any dividend as exempt and should seek appropriate professional advice where necessary.

5. Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HM Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HM Revenue & Customs to the proposed Return of Value, in broad terms, Shareholders might be liable to tax as if they had received an income rather than a capital amount.

Having consulted its professional advisers, the Company does not expect the above provisions to be applied to individual or corporate Shareholders but no application for clearance has been made to HM Revenue & Customs in this regard. Any individual or corporate Shareholder which is in any doubt as to their tax position in the light of its own particular circumstances should take appropriate professional advice.

6. Stamp duty and SDRT

The following statements are intended as a general guide to the current stamp duty and SDRT position and apply regardless of whether or not a Shareholder is resident for tax purposes in the United Kingdom. It should be noted that certain categories of person, including market makers, brokers, dealers and other specified intermediaries, are entitled to exemption from stamp duty and SDRT in respect of certain securities in specified circumstances. The following statements do not apply in relation to the issue or transfer of B Shares, New Ordinary Shares or Deferred Shares to an operator of a clearance service or depositary receipt system (or to their nominees); such issues or transfers may be subject to special rules.

No stamp duty or SDRT will be payable on the issue of the B Shares or the New Ordinary Shares.

No stamp duty or SDRT will be payable by Shareholders on the Share Consolidation.

No stamp duty or SDRT will be payable by Shareholders on, or as a result of, any reclassification of the B Shares into Deferred Shares.

Subject to an exemption for certain low-value transfers, a purchaser of B Shares, New Ordinary Shares or Deferred Shares held in certificated form will generally be liable to pay stamp duty on the

transfer of such B Shares, New Ordinary Shares or Deferred Shares at the rate of 0.5 per cent. of the amount or value of the consideration given (such duty to be rounded up to the nearest £5.00).

An agreement to transfer B Shares, New Ordinary Shares or Deferred Shares will generally give rise to a liability on the purchaser to SDRT when the agreement becomes unconditional, at the rate of 0.5 per cent. of the amount or value of the consideration given, but will be cancelled (and any SDRT already paid will be refunded) if the agreement is completed by a duly stamped or exempt instrument of transfer within six years of the date of the agreement to transfer (or the date on which such agreement became unconditional).

A purchaser of B Shares, New Ordinary Shares or Deferred Shares held within CREST will generally be liable to pay SDRT on the agreement to transfer such B Shares, New Ordinary Shares or Deferred Shares at the rate of 0.5 per cent. of the amount or value of the consideration paid for such transfer. The SDRT should be collected through CREST and accounted to HM Revenue & Customs in accordance with the CREST rules.

From 29 October 2018, transfers of listed securities to connected companies are subject to stamp duty or SDRT on no less than the market value of such securities.

As the B Shares are not listed, liability for stamp duty or SDRT is expected to arise on the purchase by Investec of the B Shares pursuant to the B Share Purchase Offer.

For the avoidance of doubt, neither a sale of B Shares under the B Share Purchase Offer nor any acquisition of Deferred Shares by the Company will give rise to any liability to stamp duty or SDRT for the selling Shareholder. Any such liability will fall on Investec or the Company, not the selling Shareholder.

PART VI

ADDITIONAL INFORMATION

1. Details of the Company

Aptitude was incorporated and registered in England and Wales on 8 December 1981, with registered number 01602662, as a company limited by shares under the Companies Act 1948 and with the name Highcircle Limited. The Company's name was subsequently changed to Microgen Holdings Limited on 23 December 1982. Aptitude was re-registered as a public limited company, named Microgen Holdings plc, on 7 January 1983. The Company's name was subsequently changed to Microgen plc on 21 May 1999 and changed to Aptitude Software Group plc on 1 April 2019.

The Company is domiciled in the United Kingdom and its registered and head office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ. The Company's main telephone number is 0203 880 7100.

The principal legislation under which Aptitude operates is the Companies Act 2006.

2. Directors

The Directors of the Company and their positions as at the date of this Circular are as follows:

Name of Director	Position
Ivan Martin	Non-Executive Chair
Tom Crawford	Chief Executive Officer
Philip Basil Wood	Deputy Chief Executive Officer and Chief Financial Officer
Jeremy Suddards	Chief Executive Officer Designate
Peter Frederick Whiting	Senior Independent Non-Executive Director
Barbara Jane Moorhouse	Non-Executive Director

3. Members of the Board Interests

The direct or indirect interests of Directors, and their respective closely associated persons, in the ordinary share capital of the Company as at 2 September 2019 (being the latest practicable date prior to the date of this Circular), as identified by them pursuant to the Disclosure Guidance and Transparency Rules, and as anticipated following the Share Consolidation are as follows:

Name of Director	Existing Ordinary Share Numbers	Percentage of issued share capital prior to the Share Consolidation	New Ordinary Share Numbers (following the Share Consolidation)	Percentage of issued share capital following the Share Consolidation
Ivan Martin	200,000	0.31	175,000	0.31
Tom Crawford	380,000	0.60	332,500	0.60
Philip Basil Wood	225,000	0.35	196,875	0.35
Jeremy Suddards	0	0	0	0
Peter Frederick Whiting	18,666	0.03	16,332	0.03
Barbara Jane Moorhouse	0	0	0	0

Certain members of the Board also have interests in Ordinary Shares as a result of having been granted awards under the Aptitude Share Plans. As at 2 September 2019 (being the latest practicable date prior to the date of this Circular), the following awards have been granted to Directors pursuant to the Aptitude Share Plans:

Name of Director	Description	Awards outstanding	Status
Tom Crawford	2017 conditional Ordinary Shares	53,287	Unvested, subject to performance conditions
	2018 conditional Ordinary Shares	57,087	Unvested, subject to performance conditions
Philip Basil Wood	2017 conditional Ordinary Shares	46,485	Unvested, subject to performance conditions
	2018 conditional Ordinary Shares	49,799	Unvested, subject to performance conditions
Jeremy Suddards	2018 conditional Ordinary Shares	78,909	Unvested, subject to performance conditions

Other than as disclosed in this paragraph 3 of this Part VI (*Additional Information*) of this Circular and pursuant to the Aptitude Share Plans, there are no other persons to whom any capital of any member of the Group is under option or agreed conditionally or unconditionally to be put under option.

No Director has or has had any interest in any transactions which are or were: (i) unusual in their nature or conditions; or (ii) significant to the business of the Group (or any member of the Group), and which were effected by the Group (or any member thereof) during either: (i) the current or immediately preceding financial year; or (ii) an earlier financial year, and which remain in any respect outstanding or unperformed.

There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any Director.

4. Major Shareholders

The following table sets out the name of those persons or groups of persons who are directly or indirectly interested in voting rights representing 3 per cent. or more of the total voting rights in respect of the Company's issued ordinary share capital as at 2 September 2019 (being the latest practicable date prior to the date of this Circular), insofar as it is known to the Company by virtue of notifications made to it pursuant to Chapter 5 of the Disclosure and Transparency Rules:

Name of Shareholder	Number of Ordinary Shares	Percentage of issued share capital
Merian Global Investors (Previously Old Mutual Plc)	7,996,960	12.58%
Schroders Plc	7,522,314	11.83%
Cannacord Genuity Group Inc	6,319,744	9.94%
Mrs C Barbour, Mr B Barbour & Bank of New York Mellon (Brussels (Pooled))	4,409,689	6.93%
SFM UK Management LLP	3,236,937	5.09%
BlackRock Investment Mgt	3,198,018	5.03%
Invesco Limited	3,104,058	4.88%
Mr LG Crisp and Mrs H Crisp	2,726,602	4.29%
Herald Investment Mgt	1,963,889	3.09%

So far as the Company is aware, the Company is not directly or indirectly owned or controlled by another corporation, any foreign government or any other natural or legal person, severally or jointly.

None of the major Shareholders referred to above have different voting rights from other Shareholders.

5. Summary of the rights and restrictions attaching to the New Ordinary Shares

The rights and restrictions attaching to the New Ordinary Shares will be the same as the rights and restrictions set out in the Articles of Association in respect of the Existing Ordinary Shares.

6. Form

The New Ordinary Shares, B Shares and Deferred Shares are not renounceable. The New Ordinary Shares will be transferable by an instrument of transfer in usual or common form. The B Shares and Deferred Shares will only be transferable to Investec (or a member of the Investec Group) or the Company. The New Ordinary Shares, B Shares and Deferred Shares will be in registered form. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the New Ordinary Shares may take place within the CREST system in respect of general market transactions.

7. CREST

Shareholders who hold their Existing Ordinary Shares in CREST will, following the Share Consolidation, have their CREST accounts credited with New Ordinary Shares under ISIN GB00BJV2F804 on the Admission Date.

8. Consent

Investec has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and context in which they appear.

9. Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company, Old Change House, 128 Queen Victoria Street, London EC4V 4BJ during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), up to and including the date of the General Meeting and will also be available for inspection at the General Meeting for at least 15 minutes before the General Meeting and until the General Meeting ends:

- (A) the Articles of Association of the Company in their current form together with a mark up showing the amendments proposed to the Company's current Articles of Association;
- (B) the New Articles proposed to be adopted at the General Meeting;
- (C) the written consent referred to in paragraph 8 of this Part VI;
- (D) the Purchase Offer Deed;
- (E) the Option Agreement;
- (F) the Escrow Agreements; and
- (G) a copy of this Circular.

A copy of this Circular will be made available on the Company's website at www.apititudesoftware.com from the date of this document. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Circular.

3 September 2019

PART VII

DEFINITIONS

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

2019 AGM	means the annual general meeting of the Company held on 21 May 2019
Admission	admission of the New Ordinary Shares to trading on the London Stock Exchange's main market for listed securities
Admission Date	means 24 September 2019 or such other date as the Board at their absolute discretion may determine
Aptitude or the Company	Aptitude Software Group plc, a public limited company incorporated under the laws of England and Wales with registered number 01602662
Aptitude Share Plans	the Company's 2016 Performance Share Plan, the 2016 UK SAYE Scheme and the 2016 International SAYE Scheme
Articles of Association	the current articles of association of the Company
B Share Purchase Completion	the completion of the sale and purchase of the B Shares by Investec from the Shareholders pursuant to the B Share Purchase Offer
B Share Purchase Offer	the off-market offer expected to be made by Investec, acting as principal (and not as agent, trustee or nominee for the Company), to purchase all the B Shares from the Shareholders, the terms of which are set out in paragraph 4 of Part II (<i>Details of the B Share Scheme and Share Consolidation</i>) of this Circular and which, under the New Articles, each of the Directors and the Company Secretary will be irrevocably authorised (on behalf of each Shareholder) to accept, such that no Shareholder will separately be able to accept or reject the B Share Purchase Offer in respect of the B Shares that it receives
B Share Scheme	means the return of cash by way of payment of 73 pence per Existing Ordinary Share to be effected by the B Share Purchase Offer
B Shares	means the non-cumulative irredeemable preference shares of 0.001 pence each in the capital of the Company carrying the rights and restrictions summarised in Part III (<i>Rights and Restrictions Attaching to the B Shares</i>) of this Circular
Board or Directors	the directors of the Company whose names are set out in paragraph 2 of Part VI (<i>Additional Information</i>) of this Circular
Business Day	a day other than a Saturday or Sunday on which banks are open for general business in London
CGT	capital gains tax
Chairman	Ivan Martin, the chairman of the Company
Circular or this document	the document dated 3 September 2019, comprising a circular relating to the Return of Value (together with any supplements or amendments)
Company Secretary	the secretary of the Company
CREST	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator

CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at the General Meeting and containing the information required to be contained in the CREST Manual
Default Dividend	the single dividend of 73 pence per B Share to be declared on the Default Dividend Date and paid to holders of the B Shares on the Default Payment Date, in the circumstances described in paragraph 4 of Part II of this Circular
Default Dividend Date	such date as the Directors may in their absolute discretion determine, being the date on which the Directors will declare the Default Dividend
Default Payment Date	such date as the Directors may in their absolute discretion determine being, in any event, a date within one Business Day of the Default Dividend Date
Deferred Shares	the deferred shares of 0.001 pence each in the capital of the Company carrying the rights and restrictions summarised in Part IV of this Circular
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA under section 73A of FSMA, as amended from time to time
Escrow Agent	Apex Corporate Trustees (UK) Limited, in its capacity as escrow agent under the Escrow Agreements
Escrow Agreements	(i) an agreement dated 2 September 2019 between Investec, the Company and the Escrow Agent relating to the operation of certain escrow accounts and (ii) an escrow instruction agreement dated 2 September 2019 between the Company and Investec relating to the provision of instructions to the Escrow Agent
Escrow Amounts	an amount equal to the number of B Shares purchased by Investec under the terms of the Purchase Offer Deed multiplied by 73 pence, together with the amount of stamp duty or SDRT at a rate of 0.5 per cent. payable on the transfer of such B Shares (anticipated to be approximately the sum of £46,654,779.66) deposited with the Escrow Agent under the Escrow Agreements
Executive Directors	the executive directors of the Company as at the date of this Circular
Existing Ordinary Shares	ordinary shares of six and three sevenths (6 and 3/7) pence each in the capital of the Company, prior to the Share Consolidation
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy relating to the General Meeting being sent to Shareholders with this Circular
FSMA	the Financial Services and Markets Act 2000, as amended from time to time

General Meeting	the General Meeting of Shareholders of the Company to be held at 9.30 am on 23 September 2019 at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ (and any adjournment thereof) for the purposes of considering and, if thought fit, approving the Resolution
Group	the Company and its subsidiaries and subsidiary undertakings
Investec	Investec Bank plc, a public limited company incorporated under the laws of England and Wales with registered number 00489604
Investec Group	Investec and its subsidiaries and subsidiary undertakings
Latest Practicable Date	2 September 2019
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
New Articles	the new articles of association of the Company to be proposed at the General Meeting and adopted with effect from Admission as described in paragraph 4 of Part II of this Circular
New Ordinary Shares	ordinary shares of 7 1/3 pence each (or such other nominal value as may be proposed in accordance with the terms of Resolution 2(B)) in the capital of the Company, following the Share Consolidation
Non-Executive Directors	the non-executive directors of the Company as at the date of this Circular
Notice of General Meeting	the notice of the General Meeting contained in this Circular
Official List	the official list of the UK Listing Authority
Option Agreement	the agreement dated 2 September 2019 between the Company and Investec, details of which are set out in paragraph 5 of Part II of this Circular
Option Exercise Notice	means a written notice validly served under the Option Agreement in respect of the exercise of the put option or the call option under the Option Agreement
Ordinary Shares	means, as the context permits, Existing Ordinary Shares or New Ordinary Shares
Overseas Shareholder	Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries
Purchase Offer Deed	means the agreement dated 2 September 2019 between the Company and Investec, details of which are set out in paragraph 5 of Part II of this Circular
Record Time	6.00 pm on 23 September 2019
Registrar	the Company's Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Remuneration Committee	the remuneration committee of the Company
Resolutions	the resolutions required to give effect to the Return of Value to be proposed at the General Meeting and set out in the Notice of General Meeting
Return of Value	means the transactions comprising the B Share Scheme which are proposed to return capital to Shareholders
SDRT	stamp duty reserve tax
Share Consolidation	the proposed subdivision and consolidation of the Company's share capital, as described in Part II of this Circular

Shareholder	a holder of Ordinary Shares
Single B Share Dividend	the dividend which may be declared and paid to Investec (or a member of the Investec Group), reflecting the price of 73 pence per B Share paid by Investec (or a member of the Investec Group) to Shareholders, together with stamp duty or SDRT at a rate of 0.5 per cent. on such purchase per B Share
UK	the United Kingdom
£, sterling or pence	the lawful currency of the United Kingdom

For the purposes of this Circular, “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act 2006.

All references to legislation in this Circular are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

APTITUDE SOFTWARE GROUP PLC

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Aptitude Software Group plc ("**Company**") will be held at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ on 23 September 2019 at 9.30 am for the following purposes:

to consider and, if thought fit, to pass the following resolutions. Resolutions 1, 5 and 6 will be proposed as special resolutions. Resolutions 2, 3 and 4 will be proposed as ordinary resolutions:

1. Resolutions

Resolution 1 – Amendment of Articles of Association

THAT, conditional upon the New Ordinary Shares (as defined below) being admitted to the premium listing segment of the official list of the UK Listing Authority and to trading on the London Stock Exchange PLC's main market for listed securities by 8.00 am on 24 September 2019 (or such later time and/or date as the directors of the Company (the "**Directors**") may in their absolute discretion determine) ("**Admission**"), the draft articles of association produced to the meeting, marked "A" and signed by the Chairman of the meeting for identification purposes (the "**New Articles**"), be and are hereby approved and adopted as the articles of association of the Company with effect from Admission in substitution for, and to the exclusion of, all existing articles of association of the Company.

Resolution 2 – Issue of B Shares and related Share Consolidation

THAT, subject to the passing of Resolution 1 and also conditional upon Admission occurring by 8.00 am on 24 September 2019 (or such later time and/or date as the Directors may in their absolute discretion determine):

(A) the Directors be and are hereby generally and unconditionally authorised:

- (i) to capitalise a sum not exceeding £637.00 standing to the credit of the Company's share premium account, and to apply such sum in paying up in full up to the maximum number of non-cumulative irredeemable preference shares of 0.001 pence each in the capital of the Company carrying the rights and restrictions set out in article 71A of the New Articles (the "**B Shares**") that may be allotted pursuant to the authority given by sub-paragraph 2(A)(iii) below;
- (ii) to capitalise a sum not exceeding £8,098.00 standing to the credit of the Company's share premium account and for the Directors to apply such sum in paying up in whole or in part (as they shall see fit) subscriptions for shares pursuant to the terms of any employees' share schemes of the Company; and
- (iii) pursuant to section 551 of the Companies Act 2006 (the "**Act**"), to exercise all powers of the Company to allot and issue credited as fully paid up (provided that the authority hereby confirmed shall expire at the end of the next annual general meeting of the Company) B Shares up to an aggregate nominal amount of £637.00 to the holders of the ordinary shares of 6 3/7 pence each in the capital of the Company ("**Existing Ordinary Shares**") (the "**Existing Shareholders**") on the basis of one B Share for every Existing Ordinary Share (excluding the Existing Ordinary Shares held by the Company in treasury, if any) held and recorded on the register of members of the Company at 6.00 pm on 23 September 2019 (or such other time and/or date as the Directors may determine) (the "**Record Time**"), in accordance with the terms of the circular issued by the Company to its shareholders on 3 September 2019 and the Directors' determination as to the number of B Shares to be allotted and issued;

(B) each Existing Ordinary Share, as shown in the register of members of the Company at the Record Time, be subdivided into 8 undesignated shares in the capital of the Company (each an "**Undesignated Share**") and immediately thereafter, every 7 Undesignated Shares be consolidated into one new ordinary share of 7 1/3 pence each in the capital of the Company (or such other number and price as the Directors may in their absolute discretion determine if the price of an Existing Ordinary Share and the number of Existing Ordinary Shares in issue

shortly before the date of the General Meeting mean that this ratio would no longer maintain comparability of the Company's share price before and after the return of capital) (each a **"New Ordinary Share"**), provided that, where such consolidation and subdivision would result in any member being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share (if any) to which other members of the Company would be similarly so entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell) to any person or persons any and all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person(s), and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members who would otherwise be entitled to the fractions so sold, save that (i) any fraction of a penny which would otherwise be payable shall be rounded up or down in accordance with the usual practice of the registrar of the Company, and (ii) any due proportion of such proceeds of less than £5.00 (net of expenses) shall be retained by the Directors and donated to charities chosen by the Directors and the relevant member shall not be entitled thereto (and, for the purposes of implementing the provisions of this paragraph, any Director of the Company (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such New Ordinary Shares on behalf of the relevant member(s) and to do all acts and things the Directors consider necessary or desirable to effect the transfer of such New Ordinary Shares to, or in accordance with the directions of, any buyer of such New Ordinary Shares).

Resolution 3 – Approval of the terms of the Option Agreement

THAT, subject to the passing of Resolutions 1 and 2 and also conditional upon Admission occurring by 8.00 am on 24 September 2019 (or such later time and/or date as the Directors may in their absolute discretion determine), the terms of the contract dated 2 September 2019 between Investec Bank PLC (**"Investec"**) and the Company (a copy of which is produced to the meeting and initialled for the purposes of identification by the Chairman) under which (i) the Company would be entitled to require Investec (or a member of the Investec Group) to sell to it all the B Shares following their reclassification as deferred shares (howsoever arising) (the **"Deferred Shares"**) and (ii) conditional on a single dividend of 73 pence per B Share plus amount equal to any stamp duty or SDRT payable on the transfer of such B Shares not having been paid by the Company to Investec by 10.00 am on the first Business Day (as defined in the Option Agreement) after Investec purchases the B Shares under the contract (A) Investec will be entitled to require the Company to purchase the B Shares from Investec, and (B) the Company will be entitled to require Investec to sell the B Shares to the Company (the **"Option Agreement"**), be and are hereby approved and authorised for the purposes of section 694 of the Act and otherwise, but so that such approval and authority shall expire at the end of the next annual general meeting of the Company to be held in 2019 or, if earlier, at 11.59 pm on 31 May 2020.

Resolution 4 – Authority to allot securities

THAT, subject to the passing of Resolutions 1 and 2 and also conditional upon Admission occurring by 8.00 am on 24 September 2019 (or such later time and/or date as the Directors may in their absolute discretion determine):

- (A) pursuant to section 551 of the Act, the Directors, in place of any existing authority conferred upon them for the purpose of Section 551 (other than the authority granted pursuant to Resolution 2) be and are hereby generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - (i) up to an aggregate nominal amount of £1,310,937; and
 - (ii) in so far as such shares comprise equity securities (as defined in section 560 of the Act) up to a further nominal amount of £1,310,937 in connection with an offer by way of a rights issue:
 - (a) to holders of the Company's New Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

- (B) this authority shall (unless previously revoked or renewed) expire at the earlier of the conclusion of the next annual general meeting of the Company or at 11.59 pm on 31 May 2020, provided that the Company shall be entitled, at any time prior to the expiry of this authority, to make offers and enter into agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of any such offer or agreement as if the authority had not expired.

Resolution 5 – General authority to disapply pre-emption rights

THAT, subject to the passing of Resolutions 1, 2 and 4 and also conditional upon Admission occurring by 8.00 am on 24 September 2019 (or such later time and/or date as the Directors may in their absolute discretion determine):

- (A) the Directors be and are authorised to allot equity securities (pursuant to sections 570 and 573 of the Act) for cash under the authorities given by Resolution 4 and/or sell treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities made to (but in the case of the authority granted under paragraph (A)(ii) of Resolution 4, by way of a rights issue only):
 - (a) holders of the Company's New Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) holders of other equity securities, as required by the rights of those securities or, if the director consider it necessary, as permitted by the rights of those securities,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - (ii) in the case of the authority granted under paragraph (A)(i) of Resolution 4 and/or in the case of any sale of treasury shares, to the allotment (otherwise than under paragraph (A)(i) of this Resolution) of equity securities or sale of treasury shares up to a nominal amount of £196,640 (such amount expected to be approximately 5 per cent. of the Company's New Ordinary Share capital, excluding treasury shares, following Admission).
- (B) this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company or at 11.59 pm on 31 May 2020, provided that the Company shall be entitled, at any time prior to the expiry of this authority, to make offers and enter into agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of any such offer or agreement as if the authority had not expired.

Resolution 6 – Additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments

THAT, subject to the passing of Resolutions 1, 2 and 4 and also conditional upon Admission occurring by 8.00 am on 24 September 2019 (or such later time and/or date as the Directors may in their absolute discretion determine):

- (A) in addition to any authority granted under Resolution 5 to allot equity securities (pursuant to the Act) for cash under the authority given by that Resolution, to authorise the Directors to allot equity securities (pursuant to sections 570 and 573 of the Act) for cash under the authority given by Resolution 4 and/or sell treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be:
- (i) limited, in the case of the authority granted under paragraph (A)(i) of Resolution 4 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares up to a nominal amount of £196,640 (such amount expected to be approximately 5 per cent. of the Company's New Ordinary Share capital, excluding treasury shares, following Admission); and
 - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,
- (B) this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company or at 11.59 pm on 31 May 2020, provided that the Company shall be entitled, at any time prior to the expiry of this authority, to make a contract of purchase which would or might be executed wholly or partly after the expiry of this authority and to purchase ordinary shares in accordance with such contract as if the authority had not expired.

By order of the Board

.....
Secretary

3 September 2019

Registered office

Old Change House, 128 Queen Victoria Street, London EC4V 4BJ

Registered in England and Wales No. 01602662

Notes

1. A Shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a Shareholder of the Company. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first name being the most senior). A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. In order to be valid an appointment of proxy must be returned by post, by courier or by hand to the Company's Registrar, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, and must be received by 9.30 am on 19 September 2019, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting. A proxy may also be appointed electronically and further details are set out at Note 2 and Note 8 below. Appointment of a proxy does not preclude a Shareholder from attending the General Meeting and voting in person. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Link Asset Services. Shareholders should telephone Link Asset Services between 9.00 am and 5.30 pm (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 371 664 0300 if calling from outside the UK. Calls to the 0871 664 0321 number will be charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones which may be considerably more. Calls may be recorded and randomly monitored for security and training purposes.
2. If you are a member of CREST, you may use the CREST electronic appointment service, details of which are set out at Note 7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
3. As an alternative to completing the hard copy proxy form, a Shareholder may appoint a proxy or proxies electronically by contacting the website of Link Asset Services at www.signalshares.com where full details of the procedures are given. For an electronic proxy appointment to be valid, the appointment must be received by Link Asset Services no later than 9.30 am on 19 September 2019 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). Any electronic communication sent by a shareholder to Link Asset Services which is found to contain a virus will not be accepted by the Company.
4. The statement of the rights of Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Such rights can only be exercised by Shareholders of the Company.
5. A Shareholder has a right to put to the Directors any questions relating to the business to be dealt with at the General Meeting and subject to the exemptions under section 319A of the Act the Company must answer any such questions.
6. The Company, pursuant to the Uncertificated Securities Regulations 2001, specifies that only those Shareholders on the register of members as at close of business on 19 September 2019 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their names at that time (or, in the event of any adjournment, at close of business (United Kingdom time) on the day which is two days before the day of the adjourned meeting). Changes to entries on the ordinary register after close of business on 19 September 2019 shall be disregarded in determining the right of any person to attend or vote at the General Meeting (unless the General Meeting is adjourned in which case the previous provisions of this Note 5 apply).
7. As at 2 September 2019 (being the last practicable date before the publication of this notice), the Company's issued share capital consists of 63,589,342 ordinary shares of 6 3/7 pence each, carrying one vote each. The Company does not hold any ordinary shares in treasury. Therefore, the total voting rights in the Company as at 2 September 2019 are 63,589,342.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear United Kingdom & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 9.30 am on 19 September 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear United Kingdom & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. If all shares have been sold or transferred by the addressee, this Notice and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
11. A copy of this Circular including the Notice of General Meeting can be found on the Company's website, www.apititudesoftware.com, free of charge.
12. Copies of the following documents will be available for inspection at the registered office of the Company (being the location of the General Meeting) during usual business hours (Saturdays, Sundays and English public holidays excepted) from the date of this Notice until the conclusion of the General Meeting and at the General Meeting itself for at least 15 minutes prior to the General Meeting:
 - a. the articles of association of the Company;
 - b. the new articles of association of the Company proposed to be adopted at the General Meeting;

- c. the consent letter from Investec Bank plc referred to at paragraph 8 of Part VI (*Additional Information*) of the Circular;
 - d. the option agreement to be entered into between the Company and Investec Bank plc;
 - e. a copy of the Circular;
 - f. the purchase offer deed to be entered into between the Company and Investec Bank plc; and
 - g. the escrow agreement and escrow instruction letter to be entered into between the Company, Investec and Apex Corporate Trustees (UK) Limited.
13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services by no later than 9.30 am on 19 September 2019, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting.
15. You may not use any electronic address provided in either this Notice of General Meeting or any related document including the Form of Proxy to communicate with the Company for any purpose other than those expressly stated.
16. In accordance with section 311A of the Act, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website.