

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this document or the action you should take, you are advised to consult your own stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your existing holding of Ordinary Shares in GetBusy, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

This document does not constitute a prospectus for the purpose of the Prospectus Rules or an admission document for the purpose of the AIM Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

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## **GETBUSY PLC**

*(incorporated and registered in England and Wales under number 10828058)*

### **Proposed Share Capital Reorganisation Approval of New Incentive Plans Approval of a waiver of the obligations under Rule 9 of the Takeover Code and Notice of General Meeting**

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The Directors, whose names are set out on page 10 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A notice convening a General Meeting of GetBusy to be held at 10:00 a.m. on 7 January 2020 at the offices of Mills & Reeve LLP, 100 Hills Road, Cambridge, CB2 1PH is set out on pages 35 to 39 of this document.

You may appoint another person as proxy to exercise your rights to attend, speak and vote at the General Meeting. Full details on how to appoint a proxy are set out in this document and in the enclosed Form of Proxy. Whether or not you intend to be present at the General Meeting, you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, or use the CREST electronic proxy appointment service, so as to arrive as soon as possible and in any event by no later than 10:00 a.m. on 3 January 2020.

Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and corporate broker to the Company and is not acting for any other person other than the Company for providing the protections afforded to its customers or for affording advice in relation to the matters referred to herein and will not regard any other person as its client in relation to the matters referred to herein. Liberum's responsibilities as such under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Liberum does not accept any liability whatsoever for the accuracy of, or opinions contained in, this document (or for the omission of any material information) and shall not be responsible for the contents of this document.

**The Ordinary Shares are admitted to trading on AIM. An application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective and that dealings will commence at 8:00 a.m. (UK time) on 8 January 2020.**

Copies of this document are available from the Company's registered office at Unit G, South Cambridgeshire Business Park, Sawston, Cambridgeshire, CB22 3JH from the date of this document to the date of the General Meeting and also from the Company's website: [www.getbusy.com](http://www.getbusy.com).

## **IMPORTANT NOTICE**

### **Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### **Rule 9 of the Takeover Code**

This document, together with a Form of Proxy, is being sent to all Shareholders, both in the UK and overseas. All Shareholders are requested to read this document, in particular paragraphs 5 and 6 of Part I of this document, which relate to the Takeover Code and the Rule 9 Waiver and to complete and return a Form of Proxy by post or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. All holders will also have the option to vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) - details of how to do this are included on the proxy form. All Forms of Proxy and electronic proxy instructions should be sent as soon as possible but in any event so as to be received no later than 10:00 a.m. on 3 January 2020.

### **Notice to overseas persons**

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **References to defined terms**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

In the document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

All times referred to in this document are references to London time

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this document	19 December 2019
Additional Ordinary Shares issued and admitted to trading on AIM	27 December 2019
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 3 January 2020
General Meeting	10:00 a.m. on 7 January 2020
Results of General Meeting announced through RNS	7 January 2020
Record Date	6:00 p.m. on 7 January 2020
Admission and dealings in New Ordinary Shares expected to commence on AIM	8:00 a.m. on 8 January 2020
CREST accounts credited with New Ordinary Shares	8 January 2020
Anticipated date of dispatch of definitive share certificates in respect of New Ordinary Shares	Within 10 Business Days of Admission
Anticipated date of dispatch of cheques following sale and purchase of Fractional Entitlements	Within 10 Business Days of Admission

If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a RNS.

## TRANSACTION STATISTICS

Conversion ratio of Ordinary Shares to Consolidated Ordinary Shares	5,000 Ordinary Shares to one Consolidated Ordinary Share
Number of Existing Ordinary Shares	48,399,614
Number of Ordinary Shares expected to be in issue immediately prior to the General Meeting <sup>1</sup>	48,400,000
Expected Number of Consolidated Ordinary Shares expected to be in issue immediately following the Consolidation	9,680
Expected Number of New Ordinary Shares representing Fractional Entitlements to be sold pursuant to the Placing	Up to 4,444,444
Expected Number of New Ordinary Shares in issue immediately following the implementation of the Proposals	48,400,000
Nominal share value following the implementation of the Proposals	0.15 pence
Proposed new ISIN	GB00BG0TSD71

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<sup>1</sup> This assumes that no Ordinary Shares are issued between the date of this Document and the Record Date, other than the additional 386 Ordinary Shares to be issued for the purposes of facilitating the Share Capital Reorganisation.

## DEFINITIONS

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

<b>“Act”</b>		the Companies Act 2006 (as amended);
<b>“Admission”</b>		the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
<b>“AIM”</b>		the AIM market of the London Stock Exchange;
<b>“AIM Rules”</b>		the AIM Rules for Companies issued by the London Stock Exchange;
<b>“Business Day”</b>		a day (other than a Saturday, Sunday or public holiday) when clearing banks are open for business in the City of London;
<b>“Company” or “GetBusy”</b>		GetBusy plc (CRN: 10828958);
<b>“Computershare”</b>		Computershare Investor Services plc of The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
<b>“Concert Party”</b>		Daniel Rabie, Clive Rabie, Gregory Wilkinson and the Reckon Limited Performance Share Plan Trust;
<b>“Consolidated Ordinary Shares”</b>		the ordinary shares of £7.50 each created by the Consolidation;
<b>“Consolidation”</b>		the proposed consolidation of the Company’s ordinary share capital pursuant to which every 5,000 Ordinary Shares in issue at the Record Date will be consolidated into 1 Consolidated Ordinary Share pursuant to Resolution 1 as set out in the Notice;
<b>“CREST”</b>		the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK and Ireland Limited is the Operator (as defined in CREST Regulations);
<b>“CREST Regulations”</b>		the Uncertificated Securities Regulations 2001 (SI 2001/3775) as amended and any applicable rules made thereunder;
<b>“Directive”</b>		the Takeover Directive (2004/25/EC);
<b>“Directors” or “the Board”</b>		the directors of the Company whose names are set out on page 10 of this document;
<b>“DTR”</b>		the Disclosure Guidance and Transparency Rules being the rules and regulations made by the FCA in its capacity as the UK Listing Authority under Part VI of the Financial Services and Markets Act 2000 (as amended) and contained in the UK Listing Authority publication of the same name;
<b>“EMI Share Option Plan”</b>		the GetBusy plc EMI Share Option Plan, the rules for which are summarised in the Appendix;
<b>“Existing Shares”</b>	<b>Ordinary</b>	the ordinary shares of 0.15 pence each in issue as at the date of this document;
<b>“FCA”</b>		the UK Financial Conduct Authority;
<b>“Form of Proxy”</b>		the form of proxy for use in relation to the General Meeting, which accompanies this document;

<b>“Fractional Entitlement”</b>		an entitlement to a fraction of a Consolidated Ordinary Share arising as a result of the Consolidation;
<b>“FSMA”</b>		has the meaning given on the covering page of this document;
<b>“General Meeting”</b>		the general meeting of the Company convened for 10:00 a.m. on 7 January 2020 by the Notice set out in this document, to be held at the offices of Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 1PH for the purpose of considering and, if thought fit, passing the Resolutions;
<b>“Group”</b>		the Company and its subsidiaries and subsidiary undertakings;
<b>“Incentive Plans”</b>		means the EMI Share Option Plan and the Value Creation Plan;
<b>“Independent Directors”</b>		the Directors other than Clive Rabie, Daniel Rabie and Gregory Wilkinson;
<b>“Independent Shareholders”</b>		all Shareholders with the exception of the Concert Party;
<b>“ISIN”</b>		International Security Identification Number;
<b>“Liberum”</b>		Liberum Capital Limited of Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, the Company’s Nominated Adviser and Broker for the purposes of the AIM Rules;
<b>“London Exchange”</b>	<b>Stock</b>	London Stock Exchange plc;
<b>“New Ordinary Shares”</b>		the new ordinary shares of 0.15 pence each in the capital of the Company with ISIN GB00BG0TSD71 arising on the completion of the Consolidation and Sub-Division;
<b>“Non-Executive Directors”</b>		Dr Miles Jakeman, Gregory Wilkinson, Nigel Payne and Clive Rabie
<b>“Notice”</b>		the notice convening the General Meeting which is set out at the end of this document;
<b>“Ordinary Shares”</b>	<b>Shares</b> or	the ordinary shares of 0.15 pence each in the capital of the Company;
<b>“Panel”</b>		The Panel on Takeovers and Mergers;
<b>“Placing”</b>		the proposed sale, on or prior to Admission, by Liberum as agent of the Company, of the New Ordinary Shares which represent the aggregated Fractional Entitlements;
<b>“Placing Agreement”</b>		the conditional agreement dated 18 December 2019 between the Company and Liberum relating to the Placing, further details of which are set out in Part 1 of this document;
<b>“Placing Shares”</b>		a total of up to 4,444,444 New Ordinary Shares in the Company;
<b>“Proposals”</b>		the Share Capital Reorganisation, the Placing, the approval and adoption of the Incentive Plans, the Share Subscriptions, the Rule 9 Waivers and the Resolutions;
<b>“Prospectus Rules”</b>		the Prospectus Rules made in accordance with EU Prospectus Regulation ((EU) 2017/1129);
<b>“Reckon”</b>		Reckon Limited, a company incorporated and registered in Australia and

	listed on the Australian Stock Exchange (ASX);
<b>“Record Date”</b>	6:00 p.m. on 7 January 2020 (or such other time and date as the Directors may determine);
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice;
<b>“RNS”</b>	a regulatory news service operated by the London Stock Exchange as defined by the AIM Rules;
<b>“Rule 9”</b>	Rule 9 of the Takeover Code;
<b>“Rule 9 Incentive Plans Waiver”</b>	the waiver agreed by the Panel and to be approved by the Independent Shareholders of the obligations that would otherwise fall upon the Concert Party pursuant to Rule 9 as a result of the grant of share options to Daniel Rabie under and pursuant to the Incentive Plans;
<b>“Rule 9 Subscriptions Waiver”</b>	the waivers agreed by the Panel and to be approved by the Independent Shareholders of the obligations that would otherwise fall upon the Concert Party pursuant to Rule 9 as a result of the Share Subscriptions;
<b>“Rule 9 Waivers”</b>	the Rule 9 Incentive Plans Waiver and the Rule 9 Subscription Waiver;
<b>“Share Capital Reorganisation”</b>	the proposed reorganisation of the Company’s capital comprising the Consolidation and the Sub-Division;
<b>“Share Subscriptions”</b>	the future subscription or subscriptions by Daniel Rabie of up to, in aggregate, 500,000 New Ordinary Shares at market value;
<b>“Shareholders”</b>	person(s) who is/are registered as holder(s) of Ordinary Shares at the relevant time;
<b>“Small Shareholders”</b>	Shareholders who hold fewer than 5,000 Ordinary Shares at the Record Date;
<b>“Sub-Division”</b>	the proposed sub-division of each Consolidated Ordinary Share into 5,000 New Ordinary Shares pursuant to Resolution 2 as set out in the Notice;
<b>“subsidiary” or “subsidiary undertaking”</b>	have the meanings given to such terms in the Act;
<b>“Takeover Code”</b>	The City Code on Takeovers and Mergers issued by the Panel;
<b>“Trust”</b>	the Reckon Limited Performance Share Plan Trust;
<b>“UK”</b>	the United Kingdom;
<b>“UK Listing Authority”</b>	the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part V of FSMA;
<b>“uncertificated form”</b>	Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system;
<b>“Value Creation Plan”</b>	the GetBusy plc Value Creation Plan, the rules for which are summarised in the Appendix; and
<b>“Whitewash Resolutions”</b>	the Resolutions numbered 4 and 5 set out in the Notice.

**PART I**  
**LETTER FROM THE CHAIRMAN**  
**GETBUSY PLC**

*(incorporated and registered in England and Wales under number 10828058)*

<i>Directors</i>	<i>Registered office</i>
Dr Miles Jakeman ( <i>Non-Executive Chairman</i> )	Unit G
Daniel Rabie ( <i>Chief Executive Officer</i> )	South Cambridge Business Park
Paul Haworth ( <i>Chief Financial Officer</i> )	Babraham Road
Gregory Wilkinson ( <i>Non-Executive Director</i> )	Sawston
Nigel Payne ( <i>Non-Executive Director</i> )	Cambridgeshire
Clive Rabie ( <i>Non-Executive Director</i> )	CB22 3JH

Dear Shareholder,

**Proposed Share Capital Reorganisation and conditional Placing, approval of new Incentive Plans,  
approval of a waiver of the obligations under Rule 9 of the Takeover Code and  
Notice of General Meeting**

**1. Introduction**

I am writing in connection with the Proposals announced yesterday, 18 December 2019 pursuant to which the Company is proposing, amongst other things, to:

- rationalise its Shareholder register by means of the Share Capital Reorganisation in order to increase the liquidity of the Company's Shares and reduce the number of Small Shareholders holding Shares;
- conduct a conditional Placing of up to 4,444,444 New Ordinary Shares to institutional investors at a Placing Price of 45 pence per Placing Share, being the maximum number of the Fractional Entitlements expected to arise on the Consolidation; and
- adopt new long-term incentive plans for certain members of its management team and other employees it considers strategically important to the long-term success of the business.

The purpose of this document is to provide you with information about the background to, and the reasons for the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole, and why the members of the Board recommend, to the extent that they are permitted to do so, that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

Implementation of the Proposals is conditional upon the approval of the Resolutions by Shareholders at the General Meeting which is being convened for 10:00 a.m. on 7 January 2020 at the offices of Mills & Reeve LLP, 100 Hills Road, Cambridge, CB2 1PH. The Notice of the General Meeting is set out at the end of this document. If the Resolutions are passed at the General Meeting, Admission of the New Ordinary Shares is expected to occur on 8 January 2020. In the event that the Share Capital Reorganisation and the adoption of the Incentive Plans are approved by ordinary resolution and either or both of the Rule 9 Waivers are not passed, the Share Capital Reorganisation and the adoption of the Incentive Plans will still proceed and the Company will seek to pursue a different structure not requiring a Rule 9 whitewash in order to incentivise Daniel Rabie in the long-term.

**It is important that you complete, sign and return the Form of Proxy for use at the General Meeting enclosed with this document, or use the CREST electronic proxy appointment service, whether or not you intend to attend the meeting.**

## **2. The Share Capital Reorganisation**

### ***Introduction***

The Company has a share register, which includes a large number of Shareholders holding a very small percentage of the total number of Shares. This creates a significant financial and logistical burden for the Company.

In addition, the Company has many Small Shareholders based in Australia and New Zealand, where costs associated with trading equities on AIM is high. The Directors believe that the combination of small shareholdings and high trading costs makes dealing in the Shares unattractive for many Small Shareholders, in particular those based in Australia and New Zealand, and does not generate liquidity in the Company's Shares.

Therefore, a consolidation and sub-division of the Company's Shares is proposed in this document, which the Board has deemed to be an appropriate and cost-effective method of reducing the number of Small Shareholders. The Board further considers that rationalising the large shareholder base of the Company will have a number of benefits including:

- reducing the administration costs for the Company in relation to the Shares;
- improving the market liquidity of, and trading activity in, the New Ordinary Shares; and
- providing Small Shareholders with a cost-effective way in which to realise value from their holding of Shares.

### ***Background***

As at 17 December 2019 (being the latest practicable date prior to the publication of this document), the Company had 48,399,614 Ordinary Shares in issue, having a mid-market price per Ordinary Share at the close of business on such date of 48 pence and a total market capitalisation of £23,231,814.70. As at that date, the Company had 3,561 Shareholders, of which 3,242 held fewer than 5,000 Existing Ordinary Shares.

Based upon the closing mid-market price of an Ordinary Share of 48 pence on 17 December 2019 (being the latest practicable date prior to the publication of this document),

- a shareholding of 5,000 Ordinary Shares was worth £2,400 at the mid-market price;
- the 3,242 Small Shareholders, each of whom hold fewer than 5,000 Ordinary Shares, have an aggregate holding of £1,731,165.60 being just 7.45 per cent. of the Company's market capitalisation; and
- of the 3,242 Small Shareholders, 3,212 of these are domiciled in Australia or New Zealand. Furthermore, a significant majority of these Small Shareholders did not actively acquire their Shares following the Company's admission to AIM in August 2017, but rather were shareholders of Reckon, an Australian listed software company, at the time of its spin-off of GetBusy in July 2017 and received their Shares as a result of the associated dividend in specie.

The Board is of the opinion, taking into consideration the above information, that the Company has a disproportionately large number of Shareholders for a company of its market capitalisation and that a significant percentage of its Shareholders (91 per cent.) hold what the Board would consider to be, based on a mid-market price of 48 pence per Ordinary Share, a relatively small number of Shares (being less than 5,000 Shares). Following completion of the Share Capital Reorganisation, it is possible that the number of Shareholders in the Company could be reduced to approximately 319 Shareholders, all of which would hold at least 5,000 Shares.

The current size and constitution of the Shareholder register places a financial and administrative burden on the Company, which is disproportionate to its size. The Board believes that the cost of administering the Company's Shareholder register and communicating with such a large number of Shareholders (many of whom have only a small interest in the Company) is to the detriment of the Company and its current Shareholders taken as a whole, and that completion of the Share Capital Reorganisation will result in a capital structure more suitable for a company of its size and current market capitalisation.

In addition, the costs of dealing small numbers of shares can be uneconomically high. For example, minimum dealing costs in Australia (where a large number of the Shareholders are resident) are regularly in the region of AUS\$200. As at the close of business on 17 December 2019 (being the last practicable date prior to the publication of this document) a shareholding of 5,000 Ordinary Shares was worth £2,400 at the mid-market price and therefore the minimum dealing costs would be likely to constitute a significant percentage of any sale proceeds of a small shareholding.

The Share Capital Reorganisation will consist of the following steps:

1. a subscription prior to the Record Date for 386 Ordinary Shares by Paul Haworth, the Company's Chief Financial Officer and Company Secretary, at a subscription price equal to the mid-market closing price of the Company's Shares on the last practicable date prior to such subscription. The 386 Shares are being issued to ensure the Company's issued share capital can be consolidated exactly on a 5,000 for 1 basis and application will be made for such Shares to be admitted to trading on AIM prior to the Record Date. It is expected that admission of the 386 Ordinary Shares will become effective and that dealings in these Ordinary Shares will commence at 8:00 a.m. on 27 December 2019;
2. a consolidation of every 5,000 Shares into one Consolidated Ordinary Share;
3. a sub-division of each Consolidated Ordinary Share into 5,000 New Ordinary Shares; and
4. the sale of all fractional entitlements arising on the Consolidation.

Resolution 1, an ordinary resolution, seeks shareholder approval for the Consolidation and authorises the Directors to implement the sale of the Fractional Entitlements.

Resolution 2, an ordinary resolution, seeks shareholder approval for the Sub-Division.

Each of the above four steps is explained in more detail below.

### ***Step 1. Subscription***

The Company intends to issue a small number of additional Ordinary Shares (anticipated to be 386 additional Ordinary Shares in aggregate) prior to the Record Date, so as to ensure that the total number of Ordinary Shares in issue immediately prior to the completion of the Share Capital Reorganisation is capable of being consolidated exactly on a 1 for 5,000 basis.

Paul Haworth, the Company's Chief Financial Officer and Company Secretary has agreed to subscribe for these additional Ordinary Shares shortly following the publication of this document, for an aggregate subscription price of £185.28 (representing 48 pence per Ordinary Share, being the closing middle market price of an Ordinary Share on 17 December 2019, the latest practicable date prior to publication of this document). These additional Ordinary Shares are expected to be admitted to trading on AIM on 27 December 2019

Paul Haworth currently holds 56,500 Ordinary Shares in the capital of the Company representing 0.1 per cent. of the current issued share capital. In addition, Paul Haworth is interested in options over 1,020,000 Ordinary Shares in the capital of the Company. Immediately following completion of the subscription by Paul Haworth for a further 386 Ordinary Shares, Paul Haworth will hold 56,886 Ordinary Shares in the capital of the Company representing 0.1 per cent. of the current issued share capital in addition to options over 1,020,000 Ordinary Shares. Further details relating to Paul Haworth's interests in the securities of the Company are set out on pages 24 to 27 of this document.

### ***Step 2. Consolidation***

The Board is proposing that the Ordinary Shares in issue at the Record Date are consolidated on a 1 for 5,000 basis such that every 5,000 Ordinary Shares are consolidated into 1 Consolidated Ordinary Share.

If Resolution 1 is approved, unless a holding of Ordinary Shares at the Record Date is exactly divisible by 5,000, the holding will be rounded down to the nearest whole number of Consolidated Ordinary Shares and the Shareholder will be left with a Fractional Entitlement. No Shareholder will be entitled to retain a fraction of a Consolidated Ordinary Share. Instead, a Fractional Entitlement to a Consolidated Ordinary Share will be aggregated with the fractions of Consolidated Ordinary Shares to which other Shareholders would be entitled so as to form Consolidated Ordinary Shares which will, following the application of the Sub-Division, be sold on behalf of the Company pursuant to the conditional Placing.

Consequently, if a Shareholder holds 5,000 Ordinary Shares or more at the Record Date then his shareholding will be rounded down to the nearest whole number divisible by 5,000. If a Shareholder holds fewer than 5,000 Ordinary Shares as at the Record Date, then he will not be entitled to any Consolidated Ordinary Shares, unless the Shareholder first takes the steps detailed below in which case they will cease to hold any Ordinary Shares (of any description) in the Company.

**Shareholders currently holding less than 5,000 Ordinary Shares who wish to remain a Shareholder following the Share Capital Reorganisation will need to increase their shareholding to at least 5,000 Ordinary Shares prior to the Record Date. Shareholders in this position should obtain independent financial advice before taking any action.**

### ***Step 3. Sub-Division***

In order to reduce the possibility that the Consolidation will have a detrimental effect on the market price of the Shares, and to minimise any confusion that might arise from the Consolidation, the Board is proposing that, immediately following the Consolidation, the Consolidated Ordinary Shares (which will include the Consolidated Ordinary Shares representing the Fractional Entitlements) be sub-divided on the basis of 5,000 New Ordinary Shares for each Consolidated Ordinary Share held.

As a result of the Sub-Division, the New Ordinary Shares will have a nominal value of 0.15 pence each, which is the same as the nominal value for Existing Ordinary Shares and the total number of New Ordinary Shares in issue will be 48,400,000, being the same as the total number of Ordinary Shares in issue immediately prior to the implementation of the Share Capital Reorganisation. The New Ordinary Shares created by the Share Capital Reorganisation will have the same rights as the Ordinary Shares in issue prior to the Share Capital Reorganisation.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Ordinary Shares in issue prior to the Share Capital Reorganisation. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8:00a.m. on 8 January 2020.

If, at the Record Date you hold a share certificate in respect of your Ordinary Shares, it will no longer be valid from the time the proposed Share Capital Reorganisation takes effect. You will be sent a new share certificate within 10 Business Days of the Record Date and upon receipt thereof should destroy the old certificate(s). If you hold your Ordinary Shares in uncertificated form (that is, in CREST), you should expect to have your CREST account adjusted to reflect your entitlement to New Ordinary Shares on 8 January 2020 or as soon as practicable after the Share Capital Reorganisation takes effect. Ordinary Shares credited to any stock account in CREST will be disabled and all Ordinary Shares in issue prior to the Share Capital Reorganisation will be removed from CREST in due course. No certificates will be issued in respect of the Consolidated Ordinary Shares.

### ***Step 4. Sale of Fractional Entitlements***

As a result of the proposed Consolidation, those Shareholders who do not hold at least 5,000 Ordinary Shares at the Record Date will become entitled to a fraction of a Consolidated Ordinary Share. Similarly, those shareholders who hold 5,000 or more Ordinary Shares at the Record Date but who do not hold a number of Ordinary Shares which is divisible by 5,000 will become entitled to a certain number of Consolidated Ordinary Shares plus a fraction of a Consolidated Ordinary Share. These fractions are referred to as Fractional Entitlements.

So as to deal appropriately with the Fractional Entitlements, the Company has arranged the Placing. Pursuant to the Placing, the Company has instructed Liberum to sell the New Ordinary Shares representing the aggregated Fractional Entitlements. Following a series of marketing meetings with a number of potential institutional investors, the New Ordinary Shares representing the aggregated Fractional Entitlements have been conditionally placed with certain new and existing institutional investors in accordance with the terms of the Placing Agreement. The Placing is subject to the passing of the Resolutions at the General Meeting of the Company to be held at 10:00 a.m. on 7 January 2020 at the offices of Mills & Reeve LLP, 100 Hills Road, Cambridge, CB2 1PH. The Placing will become effective immediately prior to Admission such that the new investors who are acquiring New Ordinary Shares through the Placing will be Shareholders at the time of Admission.

The Placing Shares will, when issued, rank *pari passu* in all respects with, and will carry the same voting and dividend rights as the Existing Ordinary Shares.

Liberum reserves the right, in its sole and absolute discretion, (following consultation with the Company), to scale back applications in such amounts as it considers appropriate and if Placing commitments to acquire and pay for Placing Shares ("**Placing Participations**") are received for more than the total number of Placing Shares available following the General Meeting, such Placing Participations shall be scaled back by Liberum (following consultation with the Company), as it may in its absolute discretion, determine. No assurance can be given that the Placing Participations will be met in full, in part or at all.

Conversely, if extraordinary market movements occur which result in additional New Ordinary Shares being created which exceed the commitments secured via the Placing (which is considered to be highly unlikely) such additional New Ordinary Shares would, at Admission, be issued to Paul Haworth on trust pending their subsequent sale in the market, at a price to be agreed and which may not be comparable to the price achieved on the Placing.

As at the latest practicable date prior to the date of this document, the Company has calculated that approximately 4,219,614 New Ordinary Shares will be created as a consequence of the aggregation of the Fractional Entitlements, representing 8.72 per cent. of the New Ordinary Shares expected to be in issue immediately following completion of the Share Capital Reorganisation. Liberum (acting following consultation with the Company) has therefore sought to place 4,444,444 Ordinary Shares, being Ordinary Shares representing 105.33 per cent. of the New Ordinary Shares created as a result of the Consolidation. The Company cannot be certain that between the date of this document and the Record Date market movements in the Ordinary Shares will not take place, which might give rise to further Fractional Entitlements as a result of the Consolidation. If additional New Ordinary Shares are created as a result of such market movements, which exceed the commitments secured via the Placing, such additional New Ordinary Shares would be sold subsequently in the market, with the Company being unable to provide certainty as to the price at which such New Ordinary Shares would be sold as compared to the price achieved on the Placing.

Subject to the paragraph below, the Company will distribute the proceeds of sale in due proportion to those Shareholders entitled to a Fractional Entitlement.

The costs associated with the Share Capital Reorganisation and Placing are estimated to be approximately £250,000 (inclusive of irrecoverable VAT) and will be applied proportionately, on a share-by-share basis, amongst those New Ordinary Shares that have been created as a consequence of the aggregation of the Fractional Entitlements. It is anticipated that the dealing costs per share will be significantly reduced by spreading the costs in this manner and that this will benefit the Small Shareholders who may have considered selling their Ordinary Shares prior to the Share Capital Reorganisation but had decided not to do so due to the disproportionate dealing and administration costs relating to such a sale.

Furthermore, the Directors are of the view that, as a result of the administrative burden and disproportionate costs involved, it would not be in the best interests of the Company to distribute the proceeds of sale which amount to £5.00 or less. This minimum threshold figure was determined by reference to the costs associated with distributing the proceeds of sale. Therefore, the net proceeds will only be distributed to a shareholder where he or she is entitled to receive more than £5.00 and the remaining balance will be donated to charity in accordance with the Company's articles of association.

Each relevant Shareholder will receive the net proceeds (i.e. after deduction of the costs and subject to the amount due being greater than £5.00), arising on the sale of their Fractional Entitlements via Computershare (the Company's registrar). Shareholders will receive payment by cheque if they hold their Shares in certificated form, or if held through CREST their CREST accounts will be credited, in each case within 10 Business Days of completion.

The actual amount of local currency received by any Shareholder receiving their net proceeds in a currency other than pounds sterling will depend upon the exchange rate prevailing on the day on which the relevant amount of pounds sterling is converted into a Shareholders' local currency. Shareholders should be aware that the exchange rates which are prevailing on any date other than the date on which the conversion takes place may be different from that prevailing on the date on which the pounds sterling are converted into local currency. In all cases, fluctuations in currency rates are at the risk of Shareholders who receive their net proceeds in a currency other than pounds sterling.

### ***Resulting share capital***

Immediately following the proposed Share Capital Reorganisation and Placing, the Company will apply for the Admission of the New Ordinary Shares to trading on AIM. It is anticipated that dealings in the Existing Ordinary Shares will continue until 4:30 p.m. (market close) on 7 January 2020 and that dealings in the New Ordinary Shares will commence at 8:00 a.m. (UK time) on 8 January 2020, being the next Business Day after the General Meeting.

The issued share capital of the Company on Admission is expected to comprise 48,400,000 New Ordinary Shares of 0.15 pence each in nominal value, which will be equal to the number of issued Ordinary Shares immediately prior to the Consolidation and Sub-Division.

Examples of the effect that the Share Capital Reorganisation could have on a Shareholder's holding of Ordinary Shares are set out below:

#### ***Example 1 – Small Shareholders***

If a Small Shareholder holds 2,500 Ordinary Shares at the Record Date, such Small Shareholder will, following the implementation of the Consolidation, hold a Fractional Entitlement (half) to a Consolidated Ordinary Share and, following the Sub-Division no New Ordinary Shares.

#### ***Example 2 – other Shareholders***

If a Shareholder holds 6,000 Ordinary Shares at the Record Date, such Shareholder will, following the implementation of the Consolidation, hold 1 Consolidated Ordinary Share derived from 5,000 Ordinary Shares with the remaining 1,000 Ordinary Shares forming a Fractional Entitlement of a Consolidated Ordinary Share (one fifth). Following the Sub-Division of each Consolidated Ordinary Share into 5,000 New Ordinary Share, such Shareholder will hold 5,000 New Ordinary Shares.

No Shareholder will be entitled to retain a Fractional Entitlement of a Consolidated Ordinary Share. Instead, a Fractional Entitlement to a Consolidated Ordinary Share will be aggregated with the fractions of Consolidated Ordinary Shares to which other Shareholders would be entitled so as to form Consolidated Ordinary Shares which will, following the application of the Sub-Division, be sold on behalf of the Company pursuant to the Placing.

### ***Rights attaching to the New Ordinary Shares***

The New Ordinary Shares arising on implementation of the Share Capital Reorganisation will have the same rights as the Ordinary Shares in issue prior to the, including voting, dividend and other rights.

### ***Effect on options etc.***

The entitlements to Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as options or warrants) will not change as a result of the Share Capital Reorganisation and both the number of options they will hold over New Ordinary Shares and the exercise price of such options will remain the same.

## **3. The background to and reasons for the Incentive Plans**

The Company's existing equity incentive scheme was implemented when the Shares were first admitted to trading on AIM. There are eight current participants including Daniel Rabie, Paul Haworth and Ben Oliver (collectively the "**Executives**"). The scheme is a simple nil-cost option scheme that vests in three tranches on the third, fourth and fifth anniversary of the date of grant and has a mixture of personal and share price

growth performance criteria. The potential dilution from the existing options is 12%. The existing options start to vest in August 2020, conditional on a share price of 37.7 pence, which is 10.3 pence below the closing mid-market price on 17 December 2019.

The number of options, performance measurement dates and share price performance criteria in relation to the existing incentive scheme, are set out below:

<b>Performance measurement date</b>	<b>Share price performance condition</b>	<b>Daniel Rabie (CEO)</b>	<b>Paul Haworth (CFO)</b>	<b>Ben Oliver (CTO)</b>
3 August 2020	37.7p	1,570,727	612,000	488,669
3 August 2021	41.4p	305,419	119,000	95,019
3 August 2022	45.6p	305,419	119,000	95,019
3 August 2022	84.9p	436,313	170,000	135,741

The Company's Remuneration Committee believes there are a number of challenges with the structure and / or quantum of the existing incentive arrangements that should be addressed:

- the equity incentive plan is limited to a small pool of individuals. There are other members of staff that the executive management team considers to be strategically important to the long-term success of the business. The Board would like to be in a position to equity-incentivise those individuals and any others that join the Group;
- under the existing equity incentive scheme, around 47% of any shares issued would need to be sold by most participants to pay tax as no tax efficiency is built into the scheme; and
- partly due to the tax position, the net value delivered to executive participants of the equity incentive scheme is relatively modest even in the event of significant value creation. The Board considers this to be a limiting factor in the effectiveness of the incentive arrangements.

Accordingly, the Company believes it is in shareholders' interests to implement new incentive arrangements, consisting of the EMI Share Option Plan and the Value Creation Plan, for the purposes of incentivising key members of staff including the executive management team. A summary of the rules of the EMI Share Option Plan and the Value Creation Plan are included in the Appendix.

The Executives have agreed to forfeit their existing equity incentives, which have a combined current market value of approximately £2.1m (based on the closing mid-market share price of 48 pence on 17 December 2019, being the last practicable date prior to the date of this document and if all performance conditions were met), if the Incentive Plans are approved and adopted. Existing options over 1,105,316 Ordinary Shares related to other staff will remain in place if the resolutions are passed.

The EMI Share Option Plan is a nil cost option plan that vests over a 3 year period with a share price performance condition at the end of the 3 year period of 46.0p. The Value Creation Plan rewards share price performance above 46.0p over a 4 year period by sharing a varying proportion of incremental value created with the executives. This proportion starts at 3.5% of incremental value created at a price of 46.0p and increases linearly to 8.75% of value created at a price of 100.0p. if the Incentive Plans are approved and adopted.

The table below shows the maximum potential options that may vest to the Executives under the EMI Share Option Plan and Value Creation Plan:

	<b>Daniel Rabie</b>	<b>Paul Haworth</b>	<b>Ben Oliver</b>
EMI Share Option Plan	2,196,428	892,857	892,857
Value Creation Plan	1,828,094	522,313	261,156
<b>Total</b>	<b>4,024,522</b>	<b>1,415,170</b>	<b>1,154,013</b>

It is the opinion of the Company's Remuneration Committee that these revised proposals better align the long-term interests of all stakeholders in the business. The proposals better protect Shareholders' downside by raising the hurdle for management equity participation and providing clear caps on potential dilution. Management will forego very significant existing equity incentives, which would otherwise start to vest in less than eight months, for a replacement scheme that incentivises significant long-term value creation. Management are rewarded significantly only when shareholders have seen a substantial return.

The Company's Remuneration Committee consulted the Company's largest institutional shareholders before settling the terms of and thresholds in relation to the Incentive Plans.

Given the potential size of the equity awards under the new Incentive Plans, entry into the new Incentive Plans constitutes a related party transaction as a result of the operation of AIM Rule 13 of the AIM Rules.

Daniel Rabie and Paul Haworth, by virtue of being directors of the Company, and Benjamin Oliver, by virtue of being a director of GetBusy UK Limited (a wholly owned subsidiary of the Company) are each considered to be a related party of the Company and each of their individual participations in the new Incentive Plans is considered a 'related party transaction' under the AIM Rules for Companies.

The Directors (with the exception of Daniel Rabie and Paul Haworth who are participating in the new Incentive Plans) consider, having consulted with Liberum, that the terms of the new Incentive Plans and the participation in the new Incentive Plans are fair and reasonable insofar as the Shareholders are concerned.

#### **4. Share Subscriptions by Daniel Rabie**

The Board supports the principle of executive management acquiring personally meaningful shareholdings in order to align the long term interests of management and shareholders. Paul Haworth has acquired Shares periodically during his tenure. Daniel Rabie however, is currently restricted from making market purchases of additional Shares as he is a member of a Concert Party and is therefore constrained by the "Mandatory Bid" provisions of Rule 9 of the Takeover Code.

In addition to the Incentive Plans, the Board (with the exception of Daniel Rabie) has therefore recommended that Daniel Rabie be afforded the opportunity to subscribe for, in several future tranches, additional New Ordinary Shares at the then prevailing market value for such shares up to a maximum number of 500,000 New Ordinary Shares in aggregate.

Immediately following the completion of the Share Capital Reorganisation the Company will have 48,400,000 Ordinary Shares in issue and Daniel Rabie will hold 1,070,000 Ordinary Shares (excluding any interest in the Share Subscriptions or share options). At such time the aggregate Share Subscriptions, if subscribed in full, would represent approximately 1.03 per cent. of the enlarged issued share capital of the Company and approximately 31.85 per cent. of Daniel Rabie's enlarged holding of Ordinary Shares in the Company.

The recommendation of the Board (with the exception of Daniel Rabie) to approve the Share Subscriptions is as a result of the Directors' belief that investors generally like a company's executive management team to demonstrate their commitment to the company by developing their personal shareholdings in the company.

#### **5. The City Code on Takeovers and Mergers**

The Board believe that the long-term incentivisation of its executive management team and its key employees, in particular Daniel Rabie, is important to ensure the continued growth and success of the Company.

The implementation of the Incentive Plans and the approval of the Share Subscriptions gives rise to certain considerations and consequences under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford to Shareholders are described below.

The Takeover Code is issued and enforced by the Panel. The Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive. Its statutory functions are set out in and under Chapter 1 of Part 28 of the Act. Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined under the Takeover Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company, is normally required by the Panel to make a general offer in cash to the shareholders of that company to acquire the balance of the shares not held by such person or group of persons acting in concert at not less than the highest price paid by him or any persons acting in concert with him for any such shares within the 12 months prior to the announcement of the offer.

In addition, Rule 9 provides that when any person, together with any persons acting in concert with him, is interested in shares which in aggregate carry 30 per cent. or more of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any such

person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights, that person, together with any persons acting in concert with him, is normally required by the Panel to make a general offer in cash to the shareholders of that company to acquire the balance of the shares not held by such person or group of persons acting in concert at not less than the highest price paid by him or any persons acting in concert with him for any such shares within the 12 months prior to the announcement of the offer.

## **6. The Concert Party**

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

Prior to the admission of the Shares to trading on AIM, for the reasons set out below the Panel determined that Daniel Rabie, Clive Rabie, Greg Wilkinson and the Trust were considered to be acting in concert for the purposes of the Takeover Code. As at the date of this letter, the Concert Party holds in aggregate 14,034,643 Ordinary Shares, representing approximately 29 per cent. of the voting rights in the Company.

By way of background, the companies that form the Group were historically owned by Reckon, which spun-out its document management function in July 2017 by way of a demerger, which consisted of:

- the transfer of the assets and subsidiaries of Reckon that together constituted its document management business to the Company; and
- the in-specie distribution by Reckon of the ordinary shares in the Company which were in issue immediately prior to the admission of Company's shares to trading on AIM to the shareholders of Reckon.

As part of the same transaction, the Company's entire class of issued Ordinary Shares was admitted to trading on AIM on 4 August 2017.

At the time of the Company's admission to AIM in August 2017 the Panel determined that Clive Rabie and Daniel Rabie are considered to be acting in concert by virtue of their father and son relationship. Clive Rabie and Greg Wilkinson are considered to be acting in concert by virtue of their long-standing business relationship. The Trust is also considered to be acting in concert due to Clive Rabie and Greg Wilkinson's respective positions on the board of Reckon, who under the Trust's deed are empowered with control of the Trust. Further, the Trust is managed by a sub-committee of Reckon's board, of which Greg Wilkinson is a member. The Company is not aware of any material change in the circumstances which caused the Panel to determine that the Concert Party are acting in concert for the purposes of the Takeover Code at that time.

The Reckon Limited Performance Share Plan Trust holds shares in trust for the benefit of participants in equity incentive schemes operated by Reckon Limited, an Australian-listed company. The Trust is controlled by the Board of Reckon Limited, of which Clive Rabie and Greg Wilkinson are directors. The Trust is managed by a sub-committee of the Reckon Limited board and Greg Wilkinson is a member of that sub-committee. The participants in the incentive schemes, and hence the beneficiaries, vary from year to year but typically include senior management of Reckon Limited.

If approved by the Shareholders, it is proposed that Daniel Rabie will participate in the Incentive Plans and that he will be granted options over up to 4,024,522 New Ordinary Shares subject to the satisfaction of certain performance and release criteria. Daniel Rabie has agreed to forfeit his existing equity incentives over 2,617,878 Ordinary Shares (as further detailed on page 29 of this document) if the Incentive Plans are approved and adopted. In addition, pursuant to the Share Subscriptions, it is proposed that Daniel Rabie will be entitled to subscribe for up to a maximum of 500,000 New Ordinary Shares in aggregate, at the market value for such Shares at the time of such subscription, in several tranches in the future.

Therefore, upon completion of the Share Capital Reorganisation and implementation of the Incentive Plans and the Share Subscriptions, it is possible that the Concert Party could hold, in aggregate, up to 18,559,165 New Ordinary Shares. This assumes that Daniel Rabie becomes entitled to and exercises in full the options that are proposed to be granted to him pursuant to the Incentive Plans and that he subscribes for the maximum number of New Ordinary Shares pursuant to the Share Subscriptions. This represents a

maximum of a further 4,524,522 New Ordinary Shares to the 14,034,643 Existing Ordinary Shares held by the Concert Party at the date of this letter. Furthermore, assuming that no further New Ordinary Shares are issued and no other rights over options under the Incentive Plans are granted, vest and are exercised, this could result in the Concert Party having an interest in shares equal to approximately 35.1 per cent. of the ordinary shares in the Company, being approximately 6.1 per cent. more than the approximately 29 per cent. currently held.

Consequently, the further acquisition of New Ordinary Shares by Daniel Rabie pursuant to either the grant, vesting and exercise of options under the Incentive Plans or the acquisition of New Ordinary Shares pursuant to the Share Subscriptions could result in the Concert Party being interested in shares carrying 30 per cent. or more of the voting rights in the Company. The Concert Party would then normally be obliged to make a general offer, pursuant to Rule 9 of the Takeover Code (as detailed above), to all other Shareholders to acquire their New Ordinary Shares. However, in this instance, the Panel has agreed to waive the obligation to make a general offer that would otherwise arise in these circumstances subject to the approval of the Independent Shareholders on a poll at the General Meeting, which will be sought pursuant to Resolutions 4 and 5. To be passed, these Resolutions will require the approval of a simple majority of votes cast on that poll. Only Independent Shareholders will be entitled to vote on these Resolutions.

If Daniel Rabie does increase his holding of New Ordinary Shares through the grant, vesting and exercise of options under the Incentive Plans or the acquisition of New Ordinary Shares pursuant to the Share Subscriptions so that the Concert Party's aggregate interest in Shares increases to be above 30 per cent. of the Company's voting share capital, the Concert Party will not hold shares carrying more than 50 per cent. of such voting rights. Any acquisition of further interests in shares (as defined in the Code) by any member of the Concert Party will be subject to the provisions of Rule 9.

For the avoidance of doubt, the Rule 9 Waivers apply only in respect of the increase in the Concert Party's interest in Shares as a result of Daniel Rabie exercising options over up to 4,024,522 New Ordinary Shares under the Incentive Plans or acquiring up to 500,000 New Ordinary Shares pursuant to the Share Subscriptions and not in respect of any other increase in the number of Shares in which the Concert Party may be interested. No member of the Concert Party has taken part in any decision of the Board relating to the proposal to seek waivers of Rule 9 from the Panel.

## **7. Intentions of the Concert Party**

The Concert Party has confirmed that, if the Rule 9 Waivers are passed by the Independent Shareholders on a poll, there is, at the date of this document, no agreement, arrangement or understanding for the transfer of their Ordinary Shares to any third party.

The Concert Party has also confirmed it is not intending to seek any changes in respect of: (i) the composition of the Board, the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment or in the balance of the skills and functions of the employees and management); (ii) the Company's future business including any research and development functions; (iii) its strategic plans and the location of the Company's places of business including the location of the Company's headquarters and headquarters functions; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

In the event that the Rule 9 Waivers are passed by the Independent Shareholders at the General Meeting, the Concert Party will not be restricted from making an offer for the remaining shares in the capital of the Company that they do not currently own, should they wish to do so. Shareholders should note that the Concert Party has no intention to make such an offer.

The Concert Party has not taken part in any decision of the Independent Directors relating to the Proposals. The members of the Concert Party may not vote on the Whitewash Resolutions and each member of the Concert Party has confirmed it will not vote on the Whitewash Resolutions.

## **8. Current trading**

Following a strong first half, sustained growth in recurring revenue across the Group in H2, and the excellent revenue visibility afforded by the Group's business model, the Board is highly confident that revenue for the full year will be in line with previously upgraded market expectations.

In the 10 months to 31 October 2019 on a constant currency basis, Virtual Cabinet's recurring revenue was 16 per cent. ahead of the same period last year, consistent with the H1 rate. SmartVault recurring revenue had accelerated to 24 per cent. growth on a constant currency basis, driven by a combination of new customer acquisition and improved monetisation of the installed base. Continued operational leverage is expected to lead to Virtual Cabinet's adjusted profit margin moving above 40 per cent., up from 37.5 per cent. in H1, and the adjusted profit margin for the combined Document Management group is expected to increase from 18 per cent. in H1 to around 20 per cent. for the full year, despite ongoing and increasing investment in SmartVault product and customer acquisition.

The Group continues to release new versions of the GetBusy product approximately every fortnight, with enhancements to its feature set and user experience. The Board is encouraged that the GetBusy product has attracted its first paying users in early Q4. The Group's focus moving into 2020 is to prove the extent to which it is a scalable product.

At 31 October 2019, the Group's cash was £1.9m, consistent with 30 June, which reflects a number of profitable months early in H2. The Group has, however, now started to make the additional investments in SmartVault sales, marketing and development capability, which were announced in July 2019, to support its scale-up in the US and UK. Consequently, the Board expects the 2019 adjusted loss to be consistent with the market expectation of £(0.6)m.

On 23 July 2019, the Company announced its unaudited results for the six months ending on 30 June 2019. Copies of the Company's audited annual accounts and unaudited half-year reports which have been released since the Company's shares were admitted to trading on AIM in 2017 are incorporated by reference into this Document and available on the Company's website at: <https://www.getbusy.com/resources/financials-and-presentations>.

## **9. Placing Agreement**

The Company entered into the Placing Agreement with Liberum on 18 December 2019, pursuant to which Liberum agreed to use its reasonable endeavours, as agent of the Company, to procure purchasers for the New Ordinary Shares representing the aggregated Fractional Entitlements. Liberum is not acting on behalf of the Shareholders, but is acting for the Company, which will in turn, subject to the passing of the Resolutions, act on behalf of the Shareholders.

If and to the extent that such purchasers fail to pay for any of the New Ordinary Shares representing the aggregated Fractional Entitlements, Liberum is not obliged to acquire or pay for any of such Shares.

The obligations of Liberum under the Placing Agreement are, and the Placing is, conditional upon, inter alia:

- (a) the Company having complied with all obligations under the Placing Agreement and satisfied all of the conditions to be fulfilled by it;
- (b) publication of announcement obligations (including with respect to this Circular); and
- (c) the General Meeting having been duly convened and held and each of the Resolutions having duly passed by the requisite majority.

Liberum may, acting in its sole discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement.

The Placing Agreement contains certain warranties and indemnities given by the Company in favour of Liberum and provisions allowing Liberum to terminate the Placing Agreement in certain circumstances prior to Admission, in each case customary for an agreement of this type. There is no time or value limit to these warranties and indemnities.

## **10. Related party transaction**

Given the potential size of the equity awards under the Incentive Plans, entry into the Incentive Plans constitutes a related party transaction as a result of the operation of Rule 13 of the AIM Rules. With the exception of Daniel Rabie and Paul Haworth who are participating in the Incentive Plans, the Directors

consider that, having consulted with its Nominated Adviser, the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

## **11. Resolutions and Notice of General Meeting**

The notice convening the General Meeting for 10:00 a.m. on 7 January 2020 at the offices of Mills & Reeve LLP, 100 Hills Road, Cambridge, CB2 1PH is set out at the end of this document. The Resolutions to be proposed at the General Meeting are, in summary, as follows:

1. an ordinary resolution to approve the Consolidation. This resolution is conditional upon the passing of Resolution 2 and will take effect from the Record Date;
2. an ordinary resolution to approve the Sub-Division. This resolution is conditional upon the passing of Resolution 1 and upon Resolution 1 becoming effective and will take effect from the Record Date;
3. an ordinary resolution to approve the adoption of the Incentive Plans and grant the directors the authority to:
  - a. modify the Incentive Plans as they may consider appropriate to take account of best practice and to do all other acts and things they consider appropriate to implement the Incentive Plans; and
  - b. establish further plans based on the Incentive Plans but modified to take account of local tax, exchange, control or securities laws in overseas territories;
4. an ordinary resolution to approve the Rule 9 Incentive Plans Waiver, which will be taken on a poll and in respect of which only Independent Shareholders will be entitled to vote; and
5. an ordinary resolution to approve the Rule 9 Subscription Waiver, which will be taken on a poll and in respect of which only Independent Shareholders will be entitled to vote.

All Resolutions are ordinary resolutions and to be passed require a simple majority of the votes cast on those resolutions to be in favour of the Resolutions. As described above, only Independent Shareholders will be eligible to vote on Resolutions 4 and 5.

## **12. Application and Admission to trading on AIM**

Conditional upon the Resolutions being passed, the Consolidation and Sub-Division being approved by Shareholders at the General Meeting and completion of the Placing, application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

Following the Share Capital Reorganisation, the Company's new ISIN will be GB00BG0TSD71 and its new SEDOL will be BG0TSD7.

Subject to the Resolutions being passed, dealings in the Existing Ordinary Shares will cease at the close of business on the date of the General Meeting. Admission and dealings in the New Ordinary Shares are expected to commence on the following Business Day. Shareholders will be able to trade in the New Ordinary Shares during the period between Admission and the date on which Shareholders receive share certificates in respect of the New Ordinary Shares. During this period and pending the issue of certificates, transfers will be certified against the Company's share register.

Immediately following Admission, the Company will have 48,400,000 New Ordinary Shares in issue (assuming 48,400,000 Ordinary Shares are in issue immediately prior to the Sub-Division and Consolidation).

If you are in any doubt with regard to your current shareholding in Existing Ordinary Shares or the Share Capital Reorganisation, you should contact our registrar, Computershare Investor Services PLC, on: +44 (0)370 702 0000 between 8:30 a.m. and 5:30 p.m. (UK time) on any Business Day.

## **13. Share Certificates and CREST**

If you hold a share certificate in respect of your Existing Ordinary Shares, it will no longer be valid from the time the proposed Share Capital Reorganisation takes effect. You will be sent a new share certificate within 10 Business Days of Admission and upon receipt thereof should destroy the old certificate(s).

If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST), you should expect to have your CREST account adjusted to reflect your entitlement to New Ordinary Shares on 8 January 2020 or as soon as practicable after the Share Capital Reorganisation takes effect. Ordinary Shares in issue at the Record Date and credited to any stock account in CREST will be disabled and all such Ordinary Shares will be removed from CREST in due course.

#### **14. Taxation**

Any person who is in any doubt as to the effects of the Share Capital Reorganisation on his or her tax position, or who is resident, domiciled or otherwise subject to taxation in any jurisdiction other than the UK, should consult his or her financial adviser immediately.

#### **15. Action to be taken**

You will find, accompanying this document, a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are encouraged to complete the Form of Proxy and return it to Computershare so as to arrive as soon as possible, but in any event so as to be received no later than 10:00 a.m. (UK time) on 3 January 2020

You are entitled to appoint a proxy to attend and vote instead of you. However, completion and return of a Form of Proxy will not preclude you from attending and voting at the General Meeting if you wish.

#### **16. Further Information**

Your attention is drawn to the further information set out in Part III of this document, which provides additional information on the matters set out herein, and to the Group's annual report and accounts for the two financial years ended 31 December 2018 and 31 December 2017 and to the Group's unaudited half-year results for the period ended 30 June 2019, which are incorporated by reference into this document and are available at <https://www.getbusy.com/resources/financials-and-presentations>. You are advised to read the whole document and not merely rely on key or summarised information in this letter.

#### **17. Recommendations**

The Directors consider that the Share Capital Reorganisation and the adoption of the Incentive Plans is in the best interests of Shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of Resolutions 1 and 2 (relating to the Share Capital Reorganisation). The Non-Executive Directors, who are not eligible to participate in the Incentive Plans, further recommend that you vote in favour of Resolution 3 (relating to the Incentive Plans). The Directors intend to vote in favour of the Resolutions in respect of their own shareholdings, which, at the date of this document, in aggregate total 13,908,769 Existing Ordinary Shares representing approximately 28.7 per cent. of the Existing Ordinary Shares.

The Independent Directors, who have been so advised by Liberum, consider that the Rule 9 Waivers are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Liberum has taken into account the Independent Directors' commercial assessments. The Independent Directors therefore unanimously recommend that the Independent Shareholders vote in favour of Resolutions 4 and 5, as they intend to do in respect of their own beneficial holdings, representing approximately 0.12 per cent. of the Existing Ordinary Shares (discounting those Existing Ordinary Shares beneficially held by members of the Concert Party).

Copies of this document are available from the Company's registered office at Unit G, South Cambridgeshire Business Park, Sawston, Cambridgeshire, CB22 3JH from the date of this document to the date of the General Meeting and also from the Company's website: [www.getbusy.com](http://www.getbusy.com).

Yours faithfully,  
Dr Miles Jakeman  
**Chairman - GetBusy plc**

## **PART II**

### **FINANCIAL INFORMATION INCORPORATED BY REFERENCE**

As required under the rules under the Takeover Code the information listed below relating to the Company is hereby incorporated by reference into this document and is available for free from the Company's website (<https://www.getbusy.com/resources/financials-and-presentations>):

- (1) the Group's audited consolidated accounts for the financial year ended 31 December 2018;
- (2) the Group's audited consolidated accounts for the financial year ended 31 December 2017; and
- (3) the Group's unaudited half-year results for the period ended 30 June 2019.

Shareholders, persons with information rights or other recipients of this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by contacting the Company at Unit G South Cambridge Business Park, Babraham Road, Sawston, Cambridgeshire, CB22 3JH, or between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday on 0845 166 1165 from within the UK or +44 (0)1223 666880 if calling from outside the UK.

## PART III

### ADDITIONAL INFORMATION

#### 1. Responsibility of the Company and the Directors

The Directors, whose names are set out on page 10 of this document, accept responsibility for the information contained in this document, (including any expression of opinion) other than the information in relation to the Concert Party, and save that Clive Rabie, Daniel Rabie and Gregory Wilkinson (who, not being Independent Directors have not taken part in the deliberations) do not accept responsibility in relation to the recommendation of the Independent Directors set out in paragraph 2 of section 17 entitled "Recommendation" in Part I of this document.

To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each member of the Concert Party accepts responsibility for the information contained in this document (including any expression of opinion) which relates to the Concert Party. To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he or it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. The Company – Nature of Business

The Company is a global document management and communication software business that provides highly secure forms of digital document distribution, workflows and client chat. The Company has three core product offerings:

- (1) **Virtual Cabinet** is document management and client portal software focused on the medium size to enterprise size market;
- (2) **SmartVault** is an award-winning document management and client portal software targeting the professional small and medium enterprise market; and
- (3) **GetBusy** is a new messaging and task management platform which helps busy teams accomplish more.

#### 3. Directors of the Company

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

<i>Director</i>	<i>Function</i>
Dr Miles Jakeman	Non-Executive Chairman
Daniel Rabie	Chief Executive Officer
Paul Haworth	Chief Financial Officer
Gregory Wilkinson	Non-Executive Director
Nigel Payne	Non-Executive Director
Clive Rabie	Non-Executive Director

The registered address of the Company is Unit G South Cambridge Business Park, Babraham Road, Sawston, Cambridgeshire, CB22 3JH.

#### 4. Interests and Dealings

*Directors and other interests*

For the purposes of this paragraph 3, the following terms have the following meanings:

- (a) “**acting in concert**” has the meaning attributed to it in the Takeover Code;
- (b) “**connected adviser**” has the meaning attributed to it in the Takeover Code;
- (c) “**control**” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;
- (d) “**dealing**” or “**dealt**” includes the following:
  - (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (iii) subscribing or agreeing to subscribe for securities;
  - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative reference, directly or indirectly, to securities;
  - (vi) entering into, termination or varying the terms of any agreement to purchase or sell securities; and
  - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (e) being “**interested**” in securities (or having an “**interest**”) in such securities includes where a person:
  - (i) owns them;
  - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
  - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
  - (iv) is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; and
- (f) “**relevant securities**” mean Ordinary Shares and securities convertible into, rights to subscribe for, derivatives referenced to and options (including traded options) in respect of, Ordinary Shares and “**relevant security**” shall be construed accordingly.

As at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in Ordinary Shares (all of which are beneficial unless stated) which would be required to be notified pursuant to Part 22 of the Act and related regulations, or which would be required to be entered in the register maintained under Part 22 of the Act, are set out below:

<i>Director</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Percentage of current voting rights in the Company</i>
Miles Jakeman	-	-	-
Daniel Rabie	1,070,789	2.2	2.2
Paul Haworth	56,500	0.1	0.1
Gregory Wilkinson*	3,692,233	7.6	7.6
Nigel Payne	-	-	-
Clive Rabie**	9,089,247	18.8	18.8

\* Of Greg Wilkinson's beneficial interest in 3,692,233 Ordinary Shares, 967,559 Ordinary Shares (representing 2.0 per cent. of the Company's issued share capital) are held through Rawform Pty Ltd, an entity solely owned by Greg Wilkinson. In addition, 41,462 Ordinary Shares (representing 0.1 per cent. of the Company's issued share capital) are held through Testamentary Estate, of which Greg Wilkinson is the sole beneficiary.

\*\* Of Clive Rabie's beneficial interest in 9,089,247 Ordinary Shares, 2,046,954 Ordinary Shares (representing 4.2 per cent. of the Company's issued share capital) are held through DJZ Investments Pty Ltd, an entity solely owned by Saka Holdings Pty Ltd. Clive Rabie and his wife are the sole shareholders of Saka Holdings Pty Ltd. In addition, 6,576,164 Ordinary Shares (representing 13.6 per cent. of the Company's issued share capital) are held by The Rabie Executive Superannuation Fund, of which Clive Rabie and his wife are the sole beneficiaries.

As at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), details of share options granted to Directors (and any persons connected with them within the meaning of section 252 of the Act) are as set of below:

<i>Director</i>	<i>Interest in share options</i>	<i>Grant date</i>	<i>Vesting date</i>	<i>Expiry date</i>
Daniel Rabie	1,570,727	04/08/2017	04/08/2020	03/08/2027
Daniel Rabie	305,419	04/08/2017	04/08/2021	03/08/2027
Daniel Rabie	741,732	04/08/2017	04/08/2022	03/08/2027
Paul Haworth	612,000	04/04/2018	04/04/2021	03/04/2028
Paul Haworth	119,000	04/04/2018	04/04/2022	03/04/2028
Paul Haworth	289,000	04/04/2018	04/04/2023	03/04/2028

It should be *noted* that Daniel Rabie and Paul Haworth have agreed to forfeit their existing share options should the Resolutions be passed and the Incentive Plans be approved and adopted.

Assuming the maximum possible number of Ordinary Shares are issued under existing options held by each Director over Ordinary Shares, and assuming no further issues of Ordinary Shares are made by the Company, no exercise of other options are made by other option holders and no disposals of Ordinary Shares are made by any Director, their maximum interest in the Ordinary Shares will be:

<i>Director</i>	<i>Maximum interest in Ordinary Shares</i>	<i>Maximum percentage of issued Ordinary Share capital</i>
Miles Jakeman	-	-
Daniel Rabie	3,688,667	7.1
Paul Haworth	1,076,500	2.1
Gregory Wilkinson	3,692,233	7.1

Nigel Payne	-	-
Clive Rabie	9,089,247	17.5

However, it should be noted that Daniel Rabie and Paul Haworth have agreed to forfeit their existing share options (2,617,878 and 1,020,000 share options respectively) should the relevant Resolutions be passed and the Incentive Plans are approved and adopted.

Of the 5,557,643 share options in issue as at 17 December 2019 (being the last practicable date prior to publication of this document), 3,637,878 options are held by the Directors as details in the table above and the remaining 1,919,765 options are held by employees of the Group.

Save as disclosed below, as at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), none of the Concert Party, their immediate family or persons connected to them (within the meaning of Part 22 of the Act and related regulations) nor any persons acting in concert with them, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in money or otherwise), including any short position in a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery in any relevant security of the Company.

There have been no dealings (including borrowing or lending) for value in relevant securities by the Company (or by any person acting in concert with the Company), the Directors or the Concert Party (or their immediate families, related trusts or persons connected or acting in concert with them) during the period of 12 months preceding 17 December 2019 (being the last practicable date prior to publication of this document), save as set out below:

<i>Director / Concert Party member</i>	<i>Date</i>	<i>Transaction</i>	<i>No. of Ordinary Shares</i>	<i>Price per Ordinary Share (pence)</i>
Paul Haworth	22/03/2018	Purchase	20,000	33.0
Paul Haworth	10/10/2018	Purchase	10,000	41.0
Paul Haworth	22/11/2018	Purchase	10,000	33.2
Paul Haworth	15/05/2019	Purchase	16,500	29.5

As at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), neither the Company nor any persons acting in concert with the Company had borrowed or lent any relevant securities of the Company.

Save as disclosed in this paragraph 3 of Part III, as at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), none of the Directors, their immediate families or persons connected with them (within the meaning of Part 22 of the Act and related regulations) nor any persons acting in concert with them, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any relevant securities of the Company.

As at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), no person acting in concert with the Company had any interest, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relevant securities of the Company.

As at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), neither Liberum nor any other connected adviser of the Company (including any person controlling, controlled by or under the same control as it) had any interests, rights to subscribe or short positions in relevant securities of the Company.

Other than as set out in this paragraph 3 of Part III, and as far as the Directors are aware, the only persons who, as at the close of business on 17 December 2019 (being the last practicable date prior to publication of

this document), are or will be directly or indirectly interested (within the meaning of Chapter 5 of the DTR) in 3 per cent. of more of the Existing Ordinary Shares are as follows:

<i>Name of Shareholder</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>
Clive Rabie*	9,089,247	18.8
BGF Investment Management Limited	7,100,474	14.7
FMR LLC	4,839,961	9.1
Canaccord Genuity Group Inc	4,355,000	7.9
Gregory Wilkinson**	3,692,233	7.6
Herald Investment Management Limited	2,678,433	5.5

*\* Of Clive Rabie's beneficial interest in 9,089,247 Ordinary Shares, 2,046,954 Ordinary Shares (representing 4.2 per cent. of the Company's issued share capital) are held through DJZ Investments Pty Ltd, an entity solely owned by Saka Holdings Pty Ltd. Clive Rabie and his wife are the sole shareholders of Saka Holdings Pty Ltd. In addition, 6,576,164 Ordinary Shares (representing 13.6 per cent. of the Company's issued share capital) are held by The Rabie Executive Superannuation Fund, of which Clive Rabie and his wife are the sole beneficiaries.*

*\*\* Of Greg Wilkinson's beneficial interest in 3,692,233 Ordinary Shares, 967,559 Ordinary Shares (representing 2.0 per cent. of the Company's issued share capital) are held through Rawform Pty Ltd, an entity solely owned by Greg Wilkinson. In addition, 41,462 Ordinary Shares (representing 0.1 per cent. of the Company's issued share capital) are held through Testamentary Estate, of which Greg Wilkinson is the sole beneficiary.*

#### *The Concert Party*

The Concert Party comprises Clive Rabie, Daniel Rabie, Gregory Wilkinson and the Trust. The Concert Party can be contacted at Unit G South Cambridge Business Park, Babraham Road, Sawston, Cambridgeshire, CB22 3JH.

#### **Clive Rabie**

Clive is an experienced private and public company director. He has extensive management and operational experience in the IT and retail sectors as both an owner and director of companies. Clive was Chief Operating Officer of Reckon from 2001 to February 2006 during which time he played a pivotal role in the turnaround and subsequent development of the company. From February 2006 to July 2018 Clive was the Chief Executive Officer of Reckon and was appointed as Managing Director in July 2018. Clive has a Bachelor of Commerce from the University of Cape Town.

#### **Daniel Rabie**

Daniel has over 12 years' experience of working in and leading technology companies. Daniel is passionate about the potential of technology to change the landscape of business and has a deep understanding of what it takes to build a successful SaaS business. Daniel started his career in corporate advisory before moving to senior positions in a start-up (technology) venture and a cloud technology company. Daniel became Strategic Director of Reckon in 2010 and in 2015 was appointed as Reckon's Chief Operating Officer leading the strategic direction of Reckon's IT, Development, Marketing and HR shared service divisions across four countries. During this time Daniel was responsible for managing the delivery of innovative online accounting, fintech and document management solutions to hundreds of thousands of customers globally. Daniel ceased his executive role within Reckon when the Company's shares were admitted to trading on AIM. Daniel has a Bachelor of Commerce (Accounting and Finance) from Sydney University.

#### **Gregory Wilkinson**

Greg has over 30 years' experience in the computer software industry. Greg entered the industry in the early 1980's in London where he managed Caxton Software, which became one of the UK's leading software

publishers. Greg co-founded Reckon in 1987 and was the Chief Executive Officer until February 2006. In that time leading Reckon, Greg established QuickBooks as a leading provider of SME accounting software in Australia and New Zealand and acquired APS the leading practice management system of choice of Australian accountants. Greg became a member of the board of Reckon on 19 July 1999. After he stepped down as Chief Executive Officer, Greg was then appointed to the position of Deputy Chairman in February 2006. Greg was appointed as Chairman of Reckon in July 2018. He is also an investor and mentor to a number of cloud-based start-up companies.

## The Trust

The Reckon Limited Performance Share Plan Trust is a trust established to facilitate the provision of long-term equity incentives awards to current and former executives of Reckon.

As at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), the interests of the Concert Party (and the interests of persons connected with it (within the meaning of section 252 of the Act)) in Existing Ordinary Shares are as follows:

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Percentage of current voting rights in the Company</i>
<i>Concert Party member</i>			
Daniel Rabie	1,070,789	2.2	2.2
Clive Rabie*	9,089,247	18.8	18.8
Gregory Wilkinson**	3,692,233	7.6	7.6
The Trust	182,374	0.4	0.4

*\* Of Clive Rabie's beneficial interest in 9,089,247 Ordinary Shares, 2,046,954 Ordinary Shares (representing 4.2 per cent. of the Company's issued share capital) are held through DJZ Investments Pty Ltd, an entity solely owned by Saka Holdings Pty Ltd. Clive Rabie and his wife are the sole shareholders of Saka Holdings Pty Ltd. In addition, 6,576,164 Ordinary Shares (representing 13.6 per cent. of the Company's issued share capital) are held by The Rabie Executive Superannuation Fund, of which Clive Rabie and his wife are the sole beneficiaries.*

*\*\* Of Greg Wilkinson's beneficial interest in 3,692,233 Ordinary Shares, 967,559 Ordinary Shares (representing 2.0 per cent. of the Company's issued share capital) are held through Rawform Pty Ltd, an entity solely owned by Greg Wilkinson. In addition, 41,462 Ordinary Shares (representing 0.1 per cent. of the Company's issued share capital) are held through Testamentary Estate, of which Greg Wilkinson is the sole beneficiary.*

As at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), details of share options granted to the Concert Party (and any persons connected with them within the meaning of section 252 of the Act) are as set of below:

<i>Concert Party member</i>	<i>Interest in share options</i>	<i>Grant date</i>	<i>Vesting Date</i>	<i>Expiry date</i>
Daniel Rabie	1,570,727	04/08/2017	04/08/2020	03/08/2027
Daniel Rabie	305,419	04/08/2017	04/08/2021	03/08/2027
Daniel Rabie	741,732	04/08/2017	04/08/2022	03/08/2027

The Company proposes to cancel 2,617,878 share options held by Daniel Rabie immediately following the General Meeting, conditional on the passing of the Whitewash Resolutions. It is proposed that Daniel Rabie will participate in the Incentive Plans and it is proposed that under the Incentive Plans he could be granted up to 4,024,522 options over New Ordinary Shares, subject to the satisfaction of certain performance and release criteria. If the Whitewash Resolutions are not approved at the General Meeting, the cancellation of the existing share options held by Daniel Rabie and the grant of new options to Daniel Rabie under the Incentive Plans will not proceed.

If the Whitewash Resolutions are approved, Daniel Rabie will also be afforded the opportunity to subscribe for, in several future tranches, up to a further 500,000 New Ordinary Shares at the market value for such shares from time-to-time.

If the Whitewash Resolutions are approved, Daniel Rabie's existing share options will be cancelled and if Daniel Rabie is granted the maximum possible amount of options under the Incentive Plans and such rights vest and are exercised in full and Daniel Rabie also opts to subscribe for the maximum number of New Ordinary Shares pursuant to the Share Subscriptions, then the Concert Party would have a maximum interest in the Company of 18,559,165 New Ordinary Shares, representing 35.1 per cent. of the Company's issued share capital. The maximum interest in New Ordinary Shares of each member of the Concert Party, assuming the maximum number of New Ordinary Shares are issued to Daniel Rabie under share options granted pursuant to the Incentive Plans and pursuant to the Share Subscriptions and no further issues of New Ordinary Shares are made by the Company, no exercise of other share options are made by other option holders and no disposals of New Ordinary Shares are made by the Concert Party, will be:

<i>Concert Party member</i>	<i>Maximum interest in New Ordinary Shares assuming share options granted to Daniel Rabie under the Incentive Plans vest and are exercised in full and the maximum number of New Ordinary Shares are subscribed for by Daniel Rabie pursuant to the Share Subscriptions</i>	<i>Maximum percentage of issued New Ordinary Shares assuming share options granted to Daniel Rabie under the Incentive Plans vest and are exercised in full and the maximum number of New Ordinary Shares are subscribed for by Daniel Rabie pursuant to the Share Subscriptions</i>
Daniel Rabie	5,595,311	10.6
Clive Rabie	9,089,247	17.2
Gregory Wilkinson	3,692,233	7.0
The Trust	182,374	0.3

Save as set out in this paragraph 3 of Part III, as at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), no member of the Concert Party (and persons connected with it (within the meaning of section 252 of the Act)) held any relevant securities.

Save as set out in this paragraph 3 of Part III, as at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), there have been no dealings for value in relevant securities by any member of the Concert Party (and persons connected with any member of the Concert Party (within the meaning of section 252 of the Act)).

The Concert Party has not entered into any agreement, arrangement or understanding:

- (i) with the Independent Directors (or their close relatives and related trusts) which has any connection with or dependence upon the proposals set out in Part I of this document; or
- (ii) for the transfer of any Ordinary Shares acquired by the Concert Party.

In addition, the Independent Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the proposals set out in Part I of this document between the Concert Party and any person interested or recently interested in Existing Ordinary Shares, any other recent director of the Company or Liberum (or any person who is, or is presumed to be, acting in concert with Liberum).

Save as disclosed in this paragraph 3:

- (i) no member of the Concert Party is interested in any relevant securities, has a right to subscribe for relevant securities, has borrowed or lent relevant securities or has dealt for value in relevant securities during the period of 12 months preceding 17 December 2019 (being the last practicable date prior to publication of this document);
- (ii) no Director has an interest in any relevant securities nor has a right to subscribe for relevant securities;
- (iii) no person referred to in paragraphs (i) or (ii) above has any short position in relation to relevant securities (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery);
- (iv) neither the Company nor any person acting in concert with the Company has borrowed or lent any relevant securities;
- (v) neither the Company nor any person acting in concert with the Company has any interests, rights to subscribe or short positions in the Company;
- (vi) no member of the Concert Party or any person acting in concert with them has lent or borrowed any relevant securities; and
- (vii) the Company has not redeemed or purchased any relevant securities during the period preceding 17 December 2019 (being the last practicable date prior to publication of this document).

## **5. Directors' Service Contracts**

Details of the employment agreements, service agreements and/or letters of appointment currently in place between the Company and the Directors are set out below:

### *Miles Jakeman*

A letter of appointment was issued by the Company to Miles Jakeman on 3 July 2017. The appointment commenced on 5 July 2017 for an initial term of 12 months and thereafter is terminable by either party on six months' written notice to the other or immediately by the Company in certain circumstances. The fee payable to Mr Jakeman is £42,000 per annum. Mr Jakeman will also be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties.

### *Daniel Rabie*

The Company and Daniel Rabie entered into a service contract on 8 October 2018, pursuant to which Daniel Rabie was appointed as Chief Executive Officer of the Company. Mr Rabie's employment with the Group commenced on 5 July 2017 and is terminable by either party on six months' written notice to the other or immediately by the Company in certain circumstances. The basic salary payable to Mr Rabie is currently £225,000 per annum.

In addition, the Company has agreed to provide other benefits commensurate with Mr Rabie's position, including private medical insurance and a company credit card. Mr Rabie may be entitled to a bonus of such amount as the Company shall at its entire discretion determine.

### *Paul Haworth*

The Company and Paul Haworth entered into a service contract on 8 October 2018, pursuant to which Paul Haworth was appointed as Chief Financial Officer of the Company. Mr Haworth's employment with the Company commenced on 8 November 2017 and is terminable by either party on six months' written notice to the other or immediately by the Company in certain circumstances. The basic salary payable to Mr Haworth is currently £180,000 per annum.

In addition, the Company has agreed to provide other benefits commensurate with Mr Haworth's position, including private medical insurance and a company credit card. Mr Haworth's may be entitled to a bonus of such amount as the Company shall at its entire discretion determine.

#### *Gregory Wilkinson*

A letter of appointment was issued by the Company to Greg Wilkinson on 5 July 2017. The appointment commenced on 5 July 2017 for an initial term of 12 months and thereafter is terminable by either party on six months' written notice to the other or immediately by the Company in certain circumstances. The fee payable to Mr Wilkinson is £36,000 per annum. Mr Wilkinson will also be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties.

#### *Nigel Payne*

A letter of appointment was issued by the Company to Nigel Payne on 5 July 2017. The appointment commenced on 5 July 2017 for an initial term of 12 months and thereafter is terminable by either party on six months' written notice to the other or immediately by the Company in certain circumstances. The fee payable to Mr Payne is £36,000 per annum. Mr Payne will also be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties.

#### *Clive Rabie*

A letter of appointment was issued by the Company to Clive Rabie on 5 July 2017. The appointment commenced on 5 July 2017 for an initial term of 12 months and thereafter is terminable by either party on six months' written notice to the other or immediately by the Company in certain circumstances. The fee payable to Mr Rabie is £36,000 per annum. Mr Rabie will also be reimbursed for all reasonable and properly documented expenses incurred in the performance of his duties.

Save as set out above, no service contracts have been entered into or amended in the last six months. The aggregate emoluments, excluding pensions of the Directors for the year ended 31 December 2018, being the last financial year for which audited financial information has been published, are set out below:

<i>Director</i>	<i>Salary and fees paid or received £'000</i>	<i>Bonus paid or receivable £'000</i>	<i>Pension contributions £'000</i>	<i>Other benefits £'000</i>	<i>Total 2018 £'000</i>
Miles Jakeman	42	-	-	-	42
Daniel Rabie	191	30	6	2	229
Paul Haworth*	101	20	3	3	127
Gregory Wilkinson	36	-	-	-	36
Nigel Payne	37	-	-	-	37
Clive Rabie	36	-	-	-	36

*\* remuneration for Paul Haworth is from the date of his appointment as a director of the Company, which was 4 April 2018.*

## **6. No Significant Change**

There has been no significant change in the financial or trading position of the Company since the publication of the unaudited half-year results for the period ending 30 June 2019.

## **7. Material Contracts**

No material contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this document.

## **8. Middle market quotations**

The table below sets out the middle market quotations for an Ordinary Share, as derived from the AIM Appendix of the London Stock Exchange Daily Official List, on the first business day of each of the six months preceding the date of this document and 17 December 2019 (being the last practicable date prior to publication of this document):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
03/06/2019	26.5
01/07/2019	24.5
01/08/2019	44.0
02/09/2019	38.5
01/10/2019	37.0
01/11/2019	42.0
02/12/2019	47.5

## **9. Additional Information**

- (1) The total costs and expenses payable by the Company in connection with the Proposals (including professional fees, commissions, the cost of printing and the fees payable to the registrars and the Panel) are estimated to amount to approximately £280,000 (including VAT). Of these costs and expenses, £250,000 relate to the Share Capital Reorganisation and will be deducted from the sale of New Ordinary Shares. The remaining costs are attributable to the Rule 9 Waivers and will be at the Company's expense.
- (2) No inducement fee is payable in respect of the Proposals.
- (3) Liberum has given and has not withdrawn its written consent to the issue of this document with the references to it in the form and context in which they appear.
- (4) No agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party or any person acting in concert with it and any of the Directors (excluding the Concert Party), recent directors of the Company, Shareholders or recent shareholders or any person interested in shares of the Company having any connection with or dependence upon the Proposals.
- (5) No agreement, arrangement or understanding exists whereby the Ordinary Shares held by any member of the Concert Party will be transferred to any other party.
- (6) As at the close of business on 17 December 2019 (being the last practicable date prior to publication of this document), Liberum did not hold any Ordinary Shares.
- (7) During the 12 months preceding 17 December 2019 (being the last practicable date prior to publication of this document), Liberum has not been dealing for value in relevant securities, acting as market maker and trading as principal.

## **10. Obtaining hard copies of information incorporated by reference**

You may request a hard copy of any information incorporated into this document by reference by contacting the Company at Unit G South Cambridge Business Park, Babraham Road, Sawston, Cambridgeshire, CB22 3JH, or between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday on 0845 166 1165 from within the UK or +44(0)1223 666880 if calling from outside the UK. It is important that you note that unless you make such a request, a hard copy incorporated into this document by reference will not be sent to you.

If you have received this document electronically, you may (in accordance with Rule 30.3 of the Takeover Code) request a hard copy of this document, free of charge, by contacting the Company at Unit G South Cambridge Business Park, Babraham Road, Sawston, Cambridgeshire, CB22 3JH, or between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday on 0845 166 1165 from within the UK or +44(0)1223 666880 if calling from outside the UK.. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

## **11. Documents on display**

Copies of the following documents will be available at the Company's website ([www.getbusy.com](http://www.getbusy.com)) and for inspection at the offices of the Company during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document and to and including the date of the General Meeting:

- (1) this document;
- (2) the Company's Memorandum and Articles of Association;
- (3) the published audited accounts of the Company for the two years ended 31 December 2018 and 31 December 2017 and the unaudited half-year results for the period ending 30 June 2019;
- (4) the written consent of Liberum referred to in paragraph 8(3) of this Part III; and
- (5) the Directors' service agreements referred to in paragraph 5 of this Part III.

Date: 19 December 2019

## NOTICE OF GENERAL MEETING

### GETBUSY PLC

*(Incorporated and registered in England and Wales under number 10828058)*

*(the “Company”)*

Notice is given that a general meeting of the Company will be held at the offices of Mills & Reeve LLP, 100 Hills Road, Cambridge, CB2 1PH on 7 January 2020 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the resolutions set out below. Resolutions 1, 2, 3, 4 and 5 are proposed as ordinary resolutions, which means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the Resolution. Resolutions 4 and 5 will be taken by a poll of Independent Shareholders as required by the Takeover Code.

In this Notice of General Meeting, words and defined terms shall have the same meanings as words and defined terms in the document to which this Notice of General Meeting is attached.

#### ORDINARY RESOLUTIONS

1. **THAT**, with effect from the Record Date and conditional upon the passing of Resolution 2, every 5,000 ordinary shares of 0.15 pence each in the capital of the Company in issue as at the Record Date (“**Existing Ordinary Shares**”), be consolidated into one new consolidated ordinary share of £7.50 each in nominal value (“**Consolidated Ordinary Share**”) having the same rights and ranking pari passu in all respects with the Existing Ordinary Shares, provided that where such consolidation results in any member being entitled to a fraction of a Consolidated Ordinary Share, such fraction shall be aggregated and the directors of the Company be and are hereby authorised to sell (or appoint another person to sell) such fraction of any New Ordinary Share (defined in Resolution 2) arising on the sub-division of such Fractional Entitlements on behalf of the relevant member in accordance with Resolution 2 below, at the best price reasonably obtainable to any persons, and to pay the proceeds of sale (net of costs and expenses) in due proportion to the relevant members entitled thereto (save that 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, save that, where the net proceeds of such sale are less than £5.00, the net proceeds of such sale will be retained for the benefit of the Company).
2. **THAT**, with effect from the Record Date and conditional upon the passing of Resolution 1 and upon Resolution 1 becoming effective, every one Consolidated Ordinary Share in the capital of the Company arising from the consolidation effected by Resolution 1 and then in issue be sub-divided into 5,000 new ordinary shares of 0.15 pence each in nominal value (each a “**New Ordinary Share**”), in each case having the rights and restrictions set out in the Articles of Association of the Company.
3. **THAT** the rules of the GetBusy plc EMI Share Option Plan and the rules of the GetBusy plc Value Creation Plan (together the “**Incentive Plans**”), the principle terms of which are summarised in the Appendix to this Notice and the rules of which are produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to:
  - (a) modify the Incentive Plans as they may consider appropriate to take account of best practice and to adopt the Incentive Plans as so modified and to do all such other acts and things they consider appropriate to implement the Incentive Plans; and
  - (b) establish further plans based on the Incentive Plans but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under those plans count against the limits on individual or overall participation in the Incentive Plans.
4. **THAT** the waiver granted by the Panel of the obligations which would otherwise arise on the Concert Party (as set out in the circular to which this Notice is attached) to make a general offer to the Shareholders of the Company pursuant to Rule 9 of the Takeover Code be and is hereby approved

in relation to the grant to Daniel Rabie of, in aggregate, a maximum of 4,024,522 share options under and pursuant to the Incentive Plans.

5. **THAT** the waiver granted by the Panel of the obligations which would otherwise arise on the Concert Party (as set out in the circular to which this Notice is attached) to make a general offer to the Shareholders of the Company pursuant to Rule 9 of the Takeover Code be and is hereby approved in relation to the subscription by Daniel Rabie for, in aggregate, up to 500,000 New Ordinary Shares at market value at any point after the passing of this Resolution.

Dated 19 December 2019

*Registered office*  
Unit G  
South Cambridgeshire Business Park  
Sawston  
Cambridgeshire  
CB22 3JH

*BY ORDER OF THE BOARD*  
**Paul Haworth**  
Company Secretary

## Notes:

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - the close of business on 3 January 2020; or,
  - if this meeting is adjourned, at the close of business on the date which is 2 business days prior to the adjourned meeting,

shall be entitled to attend and vote at the General Meeting.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form or request additional Forms of Proxy by calling Computershare Investor Services on +44(0)370 702 0000. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of several instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

### Appointment of proxies using hard copy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his or her vote.

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

- completed and signed;
- sent or delivered to the Company's registrar Computershare Investor Services in accordance with the reply-paid details or by hand or courier only to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
- received by Computershare Investor Services no later than 48 hours prior to the time set for the start of the General Meeting (not taking into account any part of a day that is not a working day).

CREST members should use the CREST electronic proxy appointment service and refer to note 7 below in relation to the submission of a proxy appointment via CREST.

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

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

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

All holders will also have the option to vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) - details of how to do this are included on the proxy form.

### **Appointment of proxies through CREST**

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

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: 3RA50) by not later than 48 hours prior to the time appointed for the General Meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

### **Appointment of proxy by joint members**

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

### **Changing proxy instructions**

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

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrar, Computershare Investor Services, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or on +44(0)370 702 0000.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

### **Termination of proxy appointments**

10. In order to revoke a proxy instruction, you will need to inform the Company's registrar, Computershare Investor Services, by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS13 8AE. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which

the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company's registrars not less than 48 hours before the time for holding the General Meeting or adjourned meeting (not taking into account any part of a day that is not a working day).

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

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

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

### **Issued shares and total voting rights**

12. As at 17 December 2019, the Company's issued share capital comprised 48,399,614 ordinary shares of 0.15 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 17 December 2019 is 48,399,614.

### **Communication**

13. Except as provided above, members who have general queries about the General Meeting should use the following means of communication:
  - calling the Company Secretary on +44(0) 845 166 1165; or
  - emailing the Company Secretary at [investors@getbusy.com](mailto:investors@getbusy.com).

You may not use any electronic address provided either:

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

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

## Appendix

### Part A - Summary of the rules of the GetBusy plc EMI Share Option Plan

#### 1. General

1.1 This is a summary of the key features of The GetBusy plc EMI Share Option Plan (“**EMI Plan**”).

#### 2. Eligibility to participate

2.1 Options may be granted under the EMI Plan only to employees and executive directors. The board of directors (**Board**) will administer the EMI Plan. All decisions relating to options granted to executive directors will be taken by the Remuneration Committee.

#### 3. Types of Option

3.1 Options are granted to acquire ordinary shares of 0.15 pence in the Company. Options may be “EMI” options (which carry a favourable tax treatment) or “Unapproved” options (i.e. options with no favourable tax treatment).

3.2 Options are not pensionable.

#### 4. Timing of Options

4.1 Options may be granted only during the following periods:

4.1.1 the period of 42 days beginning with the date on which the EMI Plan was approved by shareholders;

4.1.2 the period of 42 days immediately following the end of a closed period;

4.1.3 any other period in which the Board has decided to grant an option due to exceptional circumstances which justify such a decision.

4.2 Options may not be granted after the tenth anniversary of date of approval of the EMI Plan by shareholders.

#### 5. Performance conditions

5.1 All options will be subject to one or more performance conditions, which will be linked to the achievement of performance over a period to be determined by the Board. The performance conditions applicable to options intended to be granted immediately after the EMI Plan is adopted are summarised in paragraph 17 below.

5.2 The Board may vary or waive any performance condition, provided that any varied performance condition shall be a fairer measure of performance than the original performance condition and shall be no more difficult to satisfy than the original performance condition.

5.3 The Board may not vary a performance condition in such a way as to make it materially easier to satisfy than the original performance condition, unless the variation is approved in advance by shareholders.

5.4 Performance conditions shall also be adjusted as described in paragraph 12.5 below.

5.5 The EMI Plan does not permit the automatic waiver of a performance condition.

#### 6. Overall limits

6.1 The total number of shares issued or issuable under the EMI Plan and any other employees' share scheme operated by the group may not exceed **15%** of the Company's ordinary share capital in any 10-year period.

- 6.2 Shares transferred out of treasury to satisfy options are treated as newly issued shares for the purposes of this limit.
- 6.3 The Company cannot grant EMI options over shares with an aggregate market value (as at date of grant) in excess of £3m.
- 6.4 Options that have lapsed do not count against these limits.

## **7. Individual limits**

- 7.1 No employee can hold – in aggregate – EMI options over shares with a market value (as at date of grant) in excess of £250,000.

## **8. Exercise of Options**

- 8.1 Unless there is a change of control event or asset sale (see paragraph 11 below) or a qualifying partial asset disposal (see paragraph 12 below), options will become capable of exercise on the later of:

- 8.1.1 the date the Board determines that the performance conditions have been achieved, and
- 8.1.2 the third anniversary of the date the option was granted.

- 8.2 An option holder cannot exercise an option if he:

- 8.2.1 is subject to disciplinary proceedings, is being investigated, or is in breach of duties owed the Company, or
- 8.2.2 is under notice (given or received) to terminate his employment if, on termination, he would be a "bad leaver" (see paragraph 10.4 below), or
- 8.2.3 has failed to make arrangements to satisfy any PAYE liabilities arising when the option is exercised.

## **9. Malus and clawback**

- 9.1 The Board has power to cancel or reduce any unvested options (malus) and to claw back the value of any options that have been exercised (clawback). In summary, the Board will exercise this power where it considers appropriate in cases of:

- 9.1.1 misconduct by the option holder.
- 9.1.2 mis-statement of financial information by a group company.
- 9.1.3 an error in the assessment of whether or not to allow the option to be exercised.

## **10. Termination of employment and death of option holder**

- 10.1 If an option holder ceases employment before the option has been exercised, and the option holder is a "bad leaver", the option will lapse entirely.

- 10.2 However, if the option holder's employment terminates and the option holder is a "good leaver", the option will continue in existence and be exercisable within six months of the later of:

- 10.2.1 the date employment terminated; and
- 10.2.2 the Board determines that the performance conditions to which the option is subject have been met.

- 10.3 A "good leaver" is an employee whose employment terminates either:

- 10.3.1 under a "no fault dismissal" i.e. the option holder's employment is terminated by the employer company where, throughout the whole of the period beginning three months prior to the date notice was given, and ending on termination, the option holder was not in breach of any duties or any provision of his service contract, and was not subject to any disciplinary proceedings; or

- 10.3.2 by reason of injury, ill health, incapacity, death, redundancy, serious or terminal illness or death of a dependent relative or spouse or civil partner, or transfer of the subsidiary or division by which the option holder is employed; or
- 10.3.3 where the Board (acting in its absolute discretion) determines, no later than 30 days after the termination date that the award holder shall be designated as a good leaver.
- 10.4 An option holder will be a “bad leaver” if he or she ceases to be employed in circumstances where they are not a good leaver.
- 10.5 Any resolution of the Board to designate an option holder as a good leaver requires the unanimous approval of all directors present at the meeting or the written consent of all directors (other than the award holder).
- 10.6 On termination as a good leaver within the performance measurement period there is no pro rata reduction of the number of option shares.

## **11. Change of control and disposal of all assets**

- 11.1 If a change of control event occurs, all outstanding options (reduced to reflect the extent to which the performance conditions have been achieved at the date of the change of control) become exercisable either immediately prior to, or within 90 days after, the change of control.
- 11.2 Alternatively, if the acquiring entity consents, options may be exchanged for options over shares in the acquiring entity.
- 11.3 If the court sanctions a compromise under s.899 of the Companies Act 2006 the Board may resolve to allow all outstanding options (reduced to reflect the extent to which the performance conditions have been achieved at the date the scheme becomes effective) to be exercised within a reasonable period determined by the Board and to lapse at the end of that period.
- 11.4 If the Company disposes of substantially the whole of its assets and undertaking, all outstanding options (reduced to reflect the extent to which the performance conditions have been achieved at the date of the sale) may be exercised within 90 days of the sale and lapse at the end of that period.

## **12. Partial Asset Disposals**

- 12.1 Options also become exercisable in the event of a “**qualifying partial disposal**” of its assets.
- 12.2 A “qualifying partial disposal” will be deemed to have occurred if
  - 12.2.1 the Company – before the end of the performance measurement period - makes a partial asset disposal i.e. a sale of a substantial part (but not all) of its business;
  - 12.2.2 the Company, as a result of that disposal, announces its intention to distribute to shareholders part or all of the proceeds of that asset disposal; and
  - 12.2.3 the performance conditions applicable to the option are met.
- 12.3 In these circumstances, options become exercisable with effect from the date the proposed distribution to shareholders is publicly announced.
- 12.4 For these purposes, a disposal is “substantial” if either:
  - 12.4.1 the consideration received on the sale is greater than 25% of the Company’s market capitalisation on the date of the sale; or
  - 12.4.2 the annual turnover of the business disposed of is greater than 25% of the Company’s annual consolidated annual turnover (by reference to the most recently published annual accounts).
- 12.5 Whenever the Company makes a partial disposal of assets that does not trigger the exercise of options:

- 12.5.1 options do not lapse, but continue to subsist; and
- 12.5.2 the Board shall make such adjustments to the performance criteria applicable to options as are fair and reasonable to reflect:
  - 12.5.2.1 the terms of that partial disposal;
  - 12.5.2.2 the value of any distributions to shareholders;
  - 12.5.2.3 movements in the Company's share price immediately following the announcement of the disposal; and
  - 12.5.2.4 such other factors as the Board determines are fair and reasonable.

### **13. Lapse of options**

- 13.1 Aside from termination of employment, or after a change of control event or asset sale, options lapse:
  - 13.1.1 if, at the end of the performance measurement period, the performance condition is not met;
  - 13.1.2 ten years after they are granted;
  - 13.1.3 if the option holder attempts to assign or transfer the option or any benefit under the EMI Plan;
  - 13.1.4 on a winding up of the Company;
  - 13.1.5 in the case of EMI options only, on the first anniversary of the option holder's death; or
  - 13.1.6 if the option holder becomes bankrupt.

### **14. Variation of share capital**

- 14.1 In the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital, the Board will make such adjustments as it considers appropriate to outstanding options.

### **15. Overseas equivalent plans**

- 15.1 The Board may establish further schemes based on the EMI Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares granted available under such further schemes are treated as counting against the limits on individual and overall participation in the EMI Plan.

### **16. Amendments**

- 16.1 The provisions relating to the following cannot be altered to the advantage of option holders without the prior approval of shareholders in general meeting:
  - 16.1.1 the eligibility of employees to become option holders.
  - 16.1.2 limitations on the number of the shares subject to the EMI Plan.
  - 16.1.3 the maximum entitlement for any one option holder.
  - 16.1.4 the basis for determining an option holder's entitlement to, and the terms of, shares or cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital.
- 16.2 There is an exception for minor amendments to benefit the administration of the scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for option holders or for the Company or for members of the group.

## 17. Options to be granted immediately after the EMI Plan has been adopted

17.1 The remuneration committee has determined that if the EMI Plan is approved by shareholders, the Company will grant options under the EMI Plan as follows:

Name of Employee	Whether EMI or non-qualifying option	Aggregate Market Value, as at the closing mid-market price on 17 December 2019, of Shares under option
Daniel Rabie	EMI	£250,000
Daniel Rabie	Not EMI	£804,285
Paul Haworth	EMI	£250,000
Paul Haworth	Not EMI	£178,571
Benjamin Oliver	EMI	£250,000
Benjamin Oliver	Not EMI	£178,571

17.2 Each option will be subject to a performance condition requiring that the average share price over the twenty dealing days leading up to the third anniversary of the date of grant (the “**performance measurement period**”) is not less than 46 pence. If this condition is achieved, each option will vest and become exercisable in full. If this condition is not achieved, each option will lapse in full.

17.3 In the event of a change of control event within the performance measurement period, this condition will be tested as at the date of change of control. The condition will then be assessed by reference to the price per share receivable by shareholders under the terms of the relevant change of control event.

17.4 In the event of a disposal of the whole of the Group’s assets and undertaking within the performance measurement period, the condition will be tested as at the date the disposal is completed, but the target average share price of 46p will be adjusted in such manner as is fair and reasonable to take account of any premium achieved under the terms of that disposal.

17.5 In the event of a qualifying partial disposal of the Group’s assets within the performance measurement period (see paragraph 12 above), options will become exercisable if the amount to be distributed to shareholders as a result of that disposal is not less than 46 pence per share. However, if this condition is not met, the options will not lapse, and the performance conditions will be adjusted as described in paragraph 12.5 above.

## Part B - Summary of the terms of the GetBusy plc Value Creation Plan

### 1 General

- 1.1 This is a summary of the key features of The GetBusy plc Value Creation Plan (“**VCP**”).
- 1.2 Under the VCP the Company will (if the VCP is approved by shareholders) grant awards to three of the executive management team, being Daniel Rabie, Paul Haworth and Benjamin Oliver (the “**executives**”).
- 1.3 When awards crystallise and are released, the executives will receive value calculated as a proportion of shareholder value created over a threshold target share price of 46p. Awards may be settled in cash, shares or a mixture of the two.
- 1.4 The VCP may also entitle the executives to receive cash payments in the event of certain partial asset disposals.
- 1.5 As the VCP is bespoke to the three executives, the VCP is documented by way of a single agreement between the Company and the executives (the “**VCP Agreement**”).
- 1.6 The Remuneration Committee will administer the VCP.
- 1.7 Awards under the VCP are not pensionable.

### 2 Overall limits on settling awards with shares

- 2.1 The total number of shares issued or issuable under the VCP and any other employees' share scheme operated by the group may not exceed **15%** of the Company's ordinary share capital in any 10-year period.
- 2.2 Shares transferred out of treasury to satisfy awards are treated as newly issued shares for the purposes of this limit.

### 3 Awards

- 3.1 Each award entitles the holder, at a point in the future (the “**release date**”), to receive value based on growth in share price in excess of a target minimum share price of 46p.
- 3.2 Each award holder is entitled to a pre-determined proportion of a pool of value (the “**VCP Value Pool**”) created over the four year period after awards are made (the “**performance measurement period**”).
- 3.3 The VCP Value Pool is a sum equal a % of total growth in share value above a threshold minimum share price of 46p.
- 3.4 The value of each award is calculated in a number of steps:
  - 3.4.1 First, “Total Shareholder Growth” over the performance measurement period is calculated using the following formula:  
$$(A - 46p) \times B$$

Where:

A = the mid-market closing share price averaged over the 30 dealing days immediately prior to the end of the performance period

B = the number of shares in issue at that time
  - 3.4.2 Secondly we calculate the proportion of the “Total Shareholder Growth” that is to be allocated to award holders, being a minimum of 3.5% and a maximum of 8.75% in accordance with a linear sliding scale from a share price of 46p to a share price of 100p.

3.4.3 Thirdly, the VCP Value Pool is allocated amongst the executives as follows:

<b>Executive</b>	<b>% of VCP Value Pool</b>
Daniel Rabie	70
Paul Haworth	20
Benjamin Oliver	10

3.4.4 Finally, the Remuneration Committee will determine whether to settle awards in shares, in cash, or in a mix of the two.

3.5 If the Remuneration Committee determines that part or all of the award is to be settled in cash, the cash element will be deferred if:

3.5.1 the Company lacks sufficient cash reserves to make the payments; or

3.5.2 to make the payments would, in the Remuneration Committee's reasonable opinion, jeopardise the solvency of the Company or any subsidiary; or

3.5.3 if and to the extent that the Company or any subsidiary would have to borrow money in order to make the payment.

3.6 The Company may pay to the award holder an additional sum which, net of PAYE deductions, is equal to the aggregate nominal value of the shares to be delivered to the award holder. It can then (subject to compliance with the rules on financial assistance) apply that net amount in paying up the shares to be issued to the award holder. Alternatively the Company may capitalise reserves to pay up the nominal amount on any shares to be issued to satisfy awards.

#### **4 Malus and clawback**

4.1 The Remuneration Committee has power to cancel or reduce any unvested awards (malus) and to claw back the value of any awards that have been released (clawback). In summary, the Remuneration Committee will exercise this power where it considers appropriate in cases of:

4.1.1 misconduct by the executive;

4.1.2 mis-statement of financial information by a group company; or

4.1.3 an error in the assessment of whether or not to grant the award, or to allow the award to be released.

#### **5 Termination of employment and death of executive**

5.1 If an award holder's employment terminates and the award holder is a "bad leaver", his award lapses.

5.2 If an award holder's employment terminates and the award holder is a "good leaver", the award holder may keep his award. But the award is not released on termination - the award holder will simply retain the award until the date it is released (or the award lapses for some other reason).

5.3 A "good leaver" is an employee whose employment terminates either:

5.3.1 by reason of injury, ill health, incapacity, death, redundancy, serious or terminal illness or death of a dependent relative or spouse or civil partner, or transfer of the subsidiary or division by which the award holder is employed; or

- 5.3.2 under a “no fault dismissal” i.e. where:
- (i) the Company gives notice to, or dismisses, the award holder; and
  - (ii) throughout the period beginning three months prior to the date of notice, and ending on the date of termination, the award holder was not subject to disciplinary proceedings and was not in breach of his service agreement or any fiduciary duties; or
- 5.3.3 where the Board (acting in its absolute discretion) determines, no later than 30 days after the termination date that the award holder shall be designated as a good leaver.

5.4 Any resolution of the Board to designate an award holder as a good leaver requires either the unanimous approval of all directors present at the meeting or the written consent of all directors (other than the award holder).

5.5 A “bad leaver” is an employee whose employment terminates and who is not a good leaver.

5.6 On termination as a good leaver within the performance measurement period there is no pro rata reduction of the number of award shares.

## **6 Change of control and disposal of all assets**

6.1 If a change of control event occurs before the end of the performance measurement period:

6.1.1 if the price, per share, receivable by shareholders under the terms of that change of control event is not less than 46p, all awards will be released; and

6.1.2 the value of awards will be calculated by reference to the price receivable by shareholders under the terms of that change of control event.

6.2 If the Company disposes of materially all of its assets and undertaking before the end of the performance measurement period:

6.2.1 if the mid-market closing share price averaged over the 20 dealing days immediately prior to the disposal, but adjusted in such manner as is fair and reasonable to take into account any premium achieved on the sale, is not less than 46p, all awards will be released; and

6.2.2 the value of awards will be calculated by reference to that averaged share price.

## **7 Partial Asset Disposals**

7.1 Award holders may also receive a payment (a “**Distribution Equivalent Payment**”) in the event of a “**qualifying partial disposal**” of the Company’s assets.

7.2 A “qualifying partial disposal” will be deemed to have occurred if

7.2.1 the Company – before the end of the performance measurement period - makes a partial asset disposal i.e. a sale of a substantial part (but not all) of its business;

7.2.2 the Company, as a result of that disposal, announces its intention to distribute to shareholders part or all of the proceeds of that asset disposal; and

7.2.3 on the date that the asset disposal was completed, the mid-market closing share price averaged over the 20 dealing days immediately prior to the disposal was not less than £0.46.

7.3 The amount of the Distribution Equivalent Payment is calculated by:

- 7.3.1 determining how much value award holders would have received had their awards been released on the date of the partial asset disposal (based on the averaged share price over the 30 dealing days up to the date of the disposal);
  - 7.3.2 then determining how many shares award holders would have received had the awards then been settled solely in shares; and
  - 7.3.3 multiplying that number of shares by the value, per share, of the distribution made to shareholders.
- 7.4 For these purposes, a disposal is “substantial” if either:
- 7.4.1 the consideration received on the sale is greater than 25% of the Company’s market capitalisation on the date of the sale; or
  - 7.4.2 the annual turnover of the business disposed of is greater than 25% of the Company’s annual consolidated annual turnover (by reference to the most recently published annual accounts).
- 7.5 Whenever the Company makes a qualifying partial disposal of assets the Board shall make such adjustments to the performance criteria applicable to awards as are fair and reasonable to reflect:
- 7.5.1 the terms of that partial disposal;
  - 7.5.2 the value of any distributions to shareholders;
  - 7.5.3 movements in the Company’s share price immediately following the announcement of the disposal; and
  - 7.5.4 such other factors as the Board determines are fair and reasonable.
- 7.6 All Distribution Equivalent Payments are subject to the malus and clawback provisions described in paragraph 4 above.
- 8 Lapse of awards**
- 8.1 Aside from termination of employment, or after a change of control event or asset sale, awards lapse:
- 8.1.1 if, when an award is due to be released at the end of the performance measurement period, or on an earlier change of control event or asset sale, the Total Shareholder Growth is zero (or less) i.e. the minimum target share price of 46p is not achieved; or
  - 8.1.2 if the award holder attempts to assign or transfer the award or any benefit under the VCP Agreement; or
  - 8.1.3 if the award holder becomes bankrupt.
- 9 Variation of share capital**
- 9.1 In the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital, the Board will make such adjustments as it considers fair and appropriate to outstanding awards.
- 10 Amendments**
- 10.1 The Company can amend the Agreement whenever it wishes provided amendments are in writing and signed by all parties to the Agreement (save that it may make adjustments referred to in paragraphs 7.5 and 9 above without the consent of award holders).
  - 10.2 If the amendment affects only one award holder, only the consent of that award holder is required to the amendment.

- 10.3 Changes to the following provisions, if to the advantage of award holders, also require the approval of shareholders in general meeting:
- 10.3.1 limitations on the number of the shares subject to the Plan.
  - 10.3.2 the basis for determining an award holder's entitlement to, and the terms of, shares or cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital.
- 10.4 There is an exception for minor amendments to benefit the administration of the scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for award holders or for the Company or for members of the group.

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