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## **LIVE COMPANY GROUP PLC (the “Company”)**

*(a public limited company incorporated in England and Wales with registered number 00630968)*

### **Approval 2021 Annual Report and Associated Resolutions, Proposed Acquisition and Conditional Fundraise Notice of General Meeting**

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You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 6 to 12 of this document. This letter recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. The Directors of Live Company Group Plc accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. 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 this document makes no omission likely to affect the import of such information.

You will not have received a hard copy proxy form for this General Meeting in the post. You can instead submit a proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'click here to vote' link. Full details of how to vote are set out in the Notes to the Notice of Meeting. Please submit your proxy vote so as to reach the Company's registrar as soon as possible and in any event no later than 12.00pm on 25 July 2022 or if you are a CREST member, by using the service provided by Euroclear.

In accordance with the Company's articles of association, submission of a proxy vote or the using of the CREST Proxy Voting Service (as applicable) would not preclude shareholders from attending, speaking and voting in person at the General Meeting. Voting will take place on a show of hands as usual in accordance with the Company's Article of Association (Articles), however, if the Company is of the view that this does not reflect the proxy votes, the Chairman of the meeting will direct voting to be by poll, again in accordance with the Company's Articles.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. Copies of this document are available to view on the Company's website <http://www.livecompanygroup.com>. Save as expressly referred to herein, neither the contents of the Company's website, nor any website, directly or indirectly linked to the Company's website, is incorporated in, or forms part of, this document.

Beaumont Cornish Limited, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as Nominated Adviser to the Company. Its responsibilities as the Company's Nominated Adviser 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 in respect of any decision to acquire Ordinary Shares in the Company in reliance on any part of this document. Beaumont Cornish Limited has not authorised the contents of, or any part of, this document and no representation or warranty, express or implied, is made by Beaumont Cornish Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Beaumont Cornish Limited will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Beaumont Cornish Limited or for providing advice in relation to the contents of this document or any other matter.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

This document contains statements about Live Company Group Plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words 'targets', 'plans', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'should', 'anticipates', 'estimates', 'projects', or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Live Company Group Plc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or the FSMA), Live Company Group Plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Live Company Group Plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Live Company Group Plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	7 July 2022
Latest time and date for receipt of Proxy Votes	12.00pm on 25 July 2022
General Meeting	12.00pm on 27 July 2022
Announcement of the results of the General Meeting	27 July 2022

### Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.

## **DIRECTORS, COMPANY SECRETARY AND ADVISERS**

<b>Directors</b>	John David Nikolas Ciclitira – Executive Chairman Ranjit Murugason – Senior Non-executive Director Bryan John Lawrie – Non-executive Director Maria Serena Papi – Non-executive Director Stephen Birrell – Non-executive Director
<b>Registered Office</b>	3 Park Court Pyrford Road West Byfleet Surrey KT14 6SD
<b>Company Secretary</b>	Bryan John Lawrie
<b>Nominated Adviser</b>	Beaumont Cornish Limited Building 3, 566 Chiswick High Road London W4 5YA
<b>Broker</b>	Monecor (London) Limited – trading as OvalX 6th Floor, 26 Finsbury Square London EC2A 1DS
<b>Registrars</b>	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

**LETTER FROM THE INDEPENDENT DIRECTOR**  
**LIVE COMPANY GROUP PLC**

*(a public limited company incorporated in England and Wales with registered number 00630968)*

*Directors*

John David Nikolas Ciclitira – Executive Chairman  
Ranjit Murugason – Senior Non-executive Director  
Bryan John Lawrie – Non-executive Director  
Maria Serena Papi – Non-executive Director  
Stephen Birrell – Non-executive Director

*Registered Office:*

3 Park Court  
Pyrford Road  
West Byfleet  
Surrey  
KT14 6SD

8 July 2022

*To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares*

Dear Shareholder,

**Notice of General Meeting**

**1. Introduction**

The purpose of this letter is to outline the reasons for the General Meeting and to explain why the Board considers the Resolutions to be in the best interests of the Company and why the Board recommends that you vote in favour of the Resolutions.

Accordingly, as the Company's Chairman, David Ciclitira, along with Maria Serena Papi (Serenella Ciclitira), Ranjit Murugason and Bryan Lawrie are Related Parties under the AIM Rules and involved in the transaction as further described in this Circular, I, Stephen Birrell, am writing to you today as the Independent Director.

**2. Background to and reasons for the General Meeting**

Following the AGM on 30 June 2022, the Annual Report and Accounts of the Company for the year ended 31 December 2021 are presented at this General Meeting for approval and adoption, as well as confirmation of the re-appointment of the auditors, Moore Kingston Smith LLP. Additionally, the Company seek confirmation that the directors be authorised to determine of the auditor's remuneration and the remuneration of the directors of the Company.

Additionally, as announced on 7 July 2022, the Company:

- 2.1 has agreed, subject to the passing of the Resolution 6, to acquire the remaining 80.06% of the issued share capital, that it does not already own, of Start Art Global Limited (Start Art) for a total consideration of £4,002,804 ('the consideration') to be satisfied in a mixture of cash, shares and deferred cash or shares, the latter of which will be subject to certain performance criteria;
- 2.2 has entered into a Placing Agreement, subject to the approval of Resolutions 5 and 7, for the placing of new Ordinary Shares for the purchase of the remaining 80.06% of Start Art and to provide working capital for the growth of the existing Brick and Sports business;
- 2.3 the Placing had been arranged through Monecor (London) Limited (trading as OvalX) to raise £0.6 million by way of the placing for 15,000,000 new Ordinary Shares at a price of 4.0p per share; and
- 2.4 as part of the Placing, it has agreed to issue Warrants to the Placees.

### **3. Start Art**

Start Art is a UK private company limited by shares that includes a curated online art-sales platform and an art news service which launched in October 2021.

The concept of Start Art was envisaged as an online platform by David Cicilitira in 2020 as part of the Global Eye Programme (first launched as a physical concept in Korea in 2009) and was given further impetus by the financing, strategic vision and knowledge of the Asian art market by Ranjit Murugason, the deputy chairman of Start Art. Currently, David Cicilitira (Chairman of LVCG) owns 54.08% of the shares in Start Art with the remaining 25.98% of the shares held by Ranjit Murugason (a non-executive director of LVCG). LVCG currently owns 19.94% following a capital restructure of Start Art in December 2021.

For the period ended 31 December 2021 Start Art reported unaudited turnover of £0.554 million and had at that date net assets of £1.5 million. (£1.2 May 2022) Going forward the core strategy of Start Art will consist of three main streams these being art and art related physical shows, on-line and off-line sales of art and K-Pop related merchandise and NFTs. There is also the opportunity for sponsorship revenue for each event being held. The synergy between art, popular culture including KPOP and live events further validates the acquisition.

An independent valuation was conducted which valued the entire business at between £5.0 and £5.5 million.

### **4. Terms of the Acquisition**

The Company has agreed, subject to the passing of the Resolution 6, to acquire the remaining 80.06% of the issued share capital of Start Art for a total maximum consideration of £4,002,804 ("Consideration").

This comprises an initial cash consideration of £120,000 payable to Ranjit Murugason on completion of the transaction together with, £1,061,402 and £35,699 to be satisfied by the issue at a price of 6p per share of 17,690,036 and 594,991 New Ordinary Shares to Mr Ciclitira and Mr Murugason respectively.

A further cash consideration of £300,000 and £200,000 payable on 31 December 2022 to Mr Ciclitira and Mr Murugason respectively.

The balance of £1,342,769 and £942,934, being the deferred consideration, is payable to Mr Ciclitira and Mr Murugason in cash or shares issued at 6p per share at the Company's option no later than 30 June 2023, 65% of which being subject to EBIT as reported in the audited accounts of Start Art for the year ending 31 December 2022 exceeding £488,000.

In the event the 2022 EBIT threshold is not met the deferred consideration remains payable no later than 30 June 2024, 65% being subject to EBIT as reported in the audited accounts of Start Art for the year ending 31 December 2023 exceeding £1,482,000. In the event the 2023 EBIT threshold is not met only the 35% of the deferred consideration not subject to the EBIT threshold will be payable.

In the situation where a significant value crystallisation event occurs which reflects a value for Start.art greater than the consideration paid by LVCG this will also trigger the immediate payment of the deferred consideration.

If the Broker Option raises £400,000, then the £120,000 payable to Ranjit Murugason as initial consideration will be increased to £200,000, with a corresponding decrease in the deferred consideration payable to him.

## **5. The Conditional Placing**

To provide funding for the completion of the Acquisition and additional working capital for the growth of the Group, the Company has raised £0.6 million (before expenses) by way of a placing of 15,000,000 new Ordinary Shares through OvalX at a placing price of 4.0p per share (the "Placing Price") (the "Placing"). The Placing Price represents a discount of 9% to the closing price per Ordinary Share of 4.4p on AIM on 6 July 2022.

The Company has entered into a placing agreement dated 7 July 2022 with OvalX pursuant to which they, as agents for the Company, have procured places for the Placing Shares at the Placing Price.

The obligations of OvalX under the Placing Agreement are conditional, *inter alia*, upon the approval of Resolutions 5 and 7, and the admission of the Placing Shares to trading on AIM ("Placing Share Admission having occurred by 8.00am on 28 July 2022 (or such later time and/or date as may be agreed, being no later than 8.00am on 1 August 2022), and there being no material breach of the warranties given prior to admission of the Placing Shares. Following Placing Share Admission, such Placing Shares will rank *pari passu* with the existing Ordinary Shares.



OvalX may terminate the Placing Agreement in specified circumstances (including for breach of warranty at any time prior to admission of the Placing Shares, if such breach is reasonably considered by OvalX to be material in the context of the Placing) and in the event of a force majeure event occurring at any time prior to admission of the Placing Shares. If the conditions of the Placing Agreement are not fulfilled on or before the relevant date in the Placing Agreement, placing monies will be returned to placees without interest as soon as possible thereafter. If the Placing Agreement is terminated, the Acquisition will not take place.

In addition, a Broker Option has been granted for primarily shareholders and other investors who did not initially have the opportunity to participate in the Placing to do so on the same terms as the Placing up to a total of 10,000,000 new ordinary Shares of 1p each ("Broker Option Shares").

## **6. Related Party Transaction**

David Ciclitira is a Director of the Company and a substantial shareholder, together with Maria Serena Papi (Serenella Ciclitira) holding 19.94% of the Company's issued share capital. Ranjit Murugason is also a Director of the Company. Accordingly, they are defined as Related Parties under the AIM Rules for Companies (the "AIM Rules").

Accordingly, the Acquisition of the remaining 80.06% shareholding, in Start Art where David Ciclitira is currently a 54.08% shareholder and Ranjit Murugason is a 25.98% shareholder, is classified as a Related Party Transaction pursuant to Rule 13 of the AIM Rules ("Rule 13"). Bryan Lawrie through CFO Partners Limited has provided certain consulting services to Start Art and is therefore also considered to have an involvement in the transaction for the purposes of Rule 13.

The Directors of the Company, other than David Ciclitira, and Maria Serena Papi, Ranjit Murugason and Bryan Lawrie, being Stephen Birrell ("Independent Director") consider, having consulted with the Company's Nominated Adviser, Beaumont Cornish Limited, that the terms of the Transaction are fair and reasonable insofar as the Company's Shareholders are concerned.

In forming his view, the Independent Director has taken into account an independent valuation of the interest being acquired by the Company which has indicated a value range in excess of the consideration being paid. He has also taken into account the desirability of adding a further revenue stream to the Company's existing business.

The Independent Director also considers that :

- The cost and time efficiencies of having Start Art fully under the LVCG are advantageous to the Group;
- The revenue producing physical art fairs complement the BRICKLIVE; KPOP and E-fest events with opportunities for cross sell of merchandise;
- Sponsorship revenue for art based events and alignment with key sponsors such as major Korean electronics brands is advantageous to the enlarged Group; and
- The original online art sales concept of Startart can be developed into a more directly revenue generating concept as well as complementing and deriving

revenue from the physical art shows which are being expanded beyond the annual Saatchi Gallery show.

In considering these facts and after careful deliberation, the Independent Director concluded that the Acquisition is beneficial to the Company and that the consideration being lower than the independent valuation range offers potential value to Shareholders and will therefore be recommending that Shareholders vote for the necessary resolutions to approve the Acquisition at the forthcoming General Meeting.

## **7. Warrants**

The Company will issue warrants of to subscribe for a total of 7,500,000 new ordinary shares of 1p each ("new Ordinary Share") on a ratio of 1 warrant per two Placing Share ("Placing Warrants") in relation to the Placing and up to 5,000,000 warrants on similar terms in relation to the Broker Option. (together the Warrants")

Each Warrant will provide the holder the right to one new Ordinary Share on its exercise. The Warrants will be exercisable at a price of 8.0p for a two-year period from the date of admission of the Placing Shares and the Broker Option Shares respectively, subject to any extension in accordance with the Warrant instrument. If exercised in full, the Warrants would result in the issue of up to a further 12,500,000 new Ordinary Shares.

## **8. General Meeting**

The Company does not have sufficient authority to allot Ordinary Shares to allocate in relation to the Placing Shares on a non pre-emptive basis above and for its usual anticipated annual requirements. Accordingly, the Board is seeking the approval of Shareholders to increase the Directors' authority to allot Ordinary Shares and disapply the pre-emption rights which apply in relation to the allotment of any new Ordinary Shares.

The authorities that are being sought will be in addition to the authorities that were approved at the Company's Annual General Meeting on 30 June 2022. At the Annual General Meeting in June 2022, the Directors were granted authority to allot Ordinary Shares up to an aggregate nominal amount of £460,000, and to allot Ordinary Shares up to an aggregate nominal amount of £230,000 on a non pre-emptive basis. As at the date of this document, no further shares have been allotted and issued.

The Company is also taking the opportunity to seek Shareholder approval for the Acquisition, although there is no requirement under the AIM Rules or the Companies Act to do so.

A notice convening the General Meeting, which is to be held at 12.00pm on Wednesday 27 July 2022 at DoubleTree by Hilton, Victoria, 2 Bridge Place, London SW1V 1QA, is on page 14. A Form of Proxy to vote electronically is available by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'click here to vote' link . At the General Meeting, the following Resolutions will be proposed:

Resolutions 1, 2, 3, 4, 5 and 6 are ordinary resolutions and require a simple majority of those voting to vote in favour of that resolution. Resolutions 7 and 8 are special resolutions and will require not less than 75 per cent of those voting in person or on a poll by proxy to vote in favour of that resolution.

#### **9. Actions to be taken**

You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you will be able to vote electronically at [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate.

**The Company strongly encourages shareholders to vote electronically by no later than 12.00pm on 25 July 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).**

**If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service, quoting CREST ID RA10, in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent, Link Group, by no later than 12.00pm on 25 July 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).**

#### **10. Recommendation**

**The Board believes that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions.**

**The Directors intend to vote in favour of the Resolutions in respect of the Ordinary Shares held by them, which represent in aggregate approximately 24 per cent of the Existing Ordinary Shares with the exception of Resolution 6 which seeks approval for the Acquisition where all the Directors with the exception of myself are involved in the transaction and accordingly will abstain from voting on that Resolution. I however intend to vote in favour of Resolution 6 in respect of my 0.23 per cent of the Existing Ordinary Shares.**

Shareholders should take independent advice if they wish to consider the suitability of these risks with regard to their own particular circumstances and investment criteria.

Copies of this document will be available for inspection free of charge at the registered office of the Company and on its website <http://www.livecompanygroup.com> during normal business hours on any Business Day from the date of this document up to and including the date of the General Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read "Stephen Birrell". The signature is written in a cursive style with a large initial 'S'.

Stephen Birrell

*Non-Executive Director*

## DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"Board" or "Directors"</b>	the directors of the Company whose names are set out on page 5 of this document
<b>"Business Day"</b>	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
<b>"certificated" or "in certificated form"</b>	a share or other security not held in uncertificated form (that is, not in CREST)
<b>"Company"</b>	Live Company Group Plc, a company incorporated in England and Wales with registered number 00630968
<b>"Companies Act"</b>	the Companies Act 2006, as amended
<b>"CREST"</b>	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited
<b>"Existing Ordinary Shares"</b>	the issued share capital of the Company as at the date of this document, being 183,954,577 Ordinary Shares
<b>"Financial Conduct Authority" or "FCA"</b>	the Financial Conduct Authority (and its predecessor, the Financial Services Authority) in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>"Form of Proxy"</b>	The form of proxy for use by Shareholders in connection with the General Meeting
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"General Meeting" or "GM"</b>	the general meeting of the Company to be held at DoubleTree by Hilton, Victoria, 2 Bridge Place, London SW1V 1QA at 12.00pm on 27 July 2022 (or any reconvened meeting following any adjournment of the general meeting).
<b>"London Stock Exchange"</b>	London Stock Exchange plc

<b>"Notice" or "Notice of General Meeting"</b>	the notice of the General Meeting set out at the end of this document
<b>"Ordinary Shares"</b>	ordinary shares of 1p each in the capital of the Company
<b>"Registrar"</b>	Link Group, registrars to the Company
<b>"Resolutions"</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"uncertificated" or "in uncertificated form"</b>	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"United States"</b>	the United States of America
<b>"£", "pounds sterling", "penny" or "pence"</b>	UK pounds sterling, the lawful currency of the United Kingdom

**Company Number: 00630968**

**LIVE COMPANY GROUP PLC  
(the Company)**

**NOTICE OF GENERAL MEETING**

**NOTICE IS GIVEN** that a general meeting of the Company will be held at DoubleTree by Hilton, Victoria, 2 Bridge Place, London SW1V 1QA at 12.00pm on 27 July 2022 for the purpose of considering, and if thought fit passing, the following resolutions, which will be proposed as ordinary or special resolutions as indicated:

**ORDINARY RESOLUTIONS**

1. *Adoption of 2021 Report and Accounts*

THAT the audited financial statements of the Company for the year ended 31 December 2021, together with the directors' report and the independent auditor's report, be received and adopted.

2. *Re-appointment of Moore Kingston Smith LLP as auditor*

THAT Moore Kingston Smith LLP of Devonshire House, 60 Goswell Road, London EC1M 7PD be re-appointed as auditor to the Company until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company.

3. *Authority to determine remuneration of auditor*

THAT the Directors be authorised to determine the remuneration of the auditor.

4. *Authority to determine remuneration of directors*

THAT the Directors be authorized to approve the directors' remuneration report for the financial year ended 31 December 2021, which is set out in the Company's annual report for the financial year ended 31 December 2021.

5. *Directors Authority to allot shares*

That, in addition to the existing authorities granted at the Company's Annual General Meeting on 30 June 2022, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company (including without limitation the issue of any shares pursuant to the Warrant Instruments of the Company dated 7 July 2022 up to an aggregate nominal amount of £960,000 (representing approximately 50 per cent of the Company's issued share capital), provided that this authority shall (unless removed,

varied or revoked by the Company) apply until the earlier of the date falling 15 months after the date of the passing of this resolution or the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after its expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority hereby conferred had not expired.

6. *Acquisition of the whole of the issued share capital of START Art Global Ltd not already owned by the Group.*

That the acquisition of 80.06% of the issued share capital of START Art Global Ltd for £4,002,804 being classified as a Related Party Transaction pursuant to Rule 13 of the AIM Rules, is hereby approved and that the Independent Director be hereby authorised to (i) take all such steps as he, in his absolute discretion, consider necessary or desirable, to effect the same; (ii) agree such variations and amendments to the Subscription Agreement as he may, in his absolute discretion, consider necessary or desirable, provided that such variations or amendments are not material; and (iii) do all things which he, in his absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Related Party Transaction and any matter incidental to the Related Party Transaction.

## **SPECIAL RESOLUTIONS**

7. *Disapplication of statutory pre-emption right.*

That, in addition to the existing authorities granted at the Company's Annual General Meeting on 30 June 2022, and subject to and conditional upon the passing of Resolution 5, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash under the authorities conferred by Resolution 5 as if section 561 of the Act did not apply to any such allotment, provided that such authority shall:

- be limited to the allotment of ordinary shares up to an aggregate nominal amount of £730,000 (representing approximately 40 per cent of the Company's issued share capital); and
  - apply (unless removed, varied or revoked by the Company) until the earlier of the date falling 15 months after the date of the passing of this resolution or the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an offer or enter into an agreement, which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities pursuant to such offer or agreement as if the authority hereby conferred had not expired.
8. That, in addition to the authority granted in Special Resolution 7 and subject to and conditional upon the passing of Resolution 5 the Directors be empowered to



allot equity securities up to an aggregate nominal amount of £125,000 upon the exercise of the Warrants to be issued pursuant to the placing announced on 7 July 2022 on a non pre-emptive basis. Such securities being issued for a cash consideration of 8p per share.

## BY ORDER OF THE BOARD



.....  
Non-Executive Director

**Date:** 8 July 2022

### Registered office:

3 Park Court, Pyrford Road, West Byfleet, Surrey, England, KT14 6SD

### NOTES:

- a) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to vote instead of him/her.  
You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;.
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
  - If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group, on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider). From overseas +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 UK time, Monday to Friday excluding public holidays in England and Wales.
- b) The instrument appointing a proxy must reach the Company's Registrars Link Group, at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 12.00pm on 25 July 2022.
- c) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members of the Company on the register at close of business on 25 July 2022 shall be entitled to vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- d) 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).
- e) 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.
- f) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at DoubleTree by Hilton, Victoria, 2 Bridge Place, London, SW1V 1QA at 12.00pm on 27 July 2022 and any adjournment(s) thereof 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 should refer to their CREST sponsors or voting service provider(s), who will be

able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made 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 specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Link Group (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider 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.