



# Augmentum

investing in Fintech

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## AUGMENTUM FINTECH PLC

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**NOTICE OF THE 2019 ANNUAL GENERAL MEETING**

# LETTER FROM THE CHAIRMAN

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Dear Shareholder,

## Notice of Annual General Meeting

I hope that you will be able to attend this year's Annual General Meeting of Augmentum Fintech plc (the "Company"), which is to be held on Wednesday, 11 September 2019 at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London, WC2A 1AL at 9.30 a.m. (the 'Annual General Meeting').

The Notice of the Annual General Meeting is set out on pages 2 to 4 of this document (the 'Notice'). The map on page 5 shows the location of the venue. Further details of each of the resolutions to be proposed at the Annual General Meeting are set out in the explanatory notes on pages 6 and 7. I also refer you to the Company's Annual Report and Financial Statements for the period from incorporation on 19 December 2017 to 31 March 2019 (the "Annual Report"), which is available on the Company's website [www.augmentum.vc](http://www.augmentum.vc). Printed copies of the Annual Report are being sent, with this document, to those shareholders who have requested it and are available, on request, to those who have not.

Our Portfolio Manager, will give a presentation at the Annual General Meeting and there will be opportunities to ask questions. If you are unable to attend the Annual General Meeting, I encourage you to vote by logging on to [www.signalshares.com](http://www.signalshares.com) and voting online. Alternatively a hard copy of a Form of Proxy can be requested from the registrar, Link Asset Services, by emailing [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk).

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company's shareholders as a whole. The Board therefore recommends unanimously to shareholders that they vote in favour of each of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours faithfully

## Neil England

Chairman  
Augmentum Fintech plc

Registered Office:  
25 Southampton Buildings  
London  
WC2A 1AL

10 June 2019

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the UK, or, if not, from another appropriately independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in the Company please pass this circular and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this circular and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

# NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Augmentum Fintech plc will be held at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL on Wednesday, 11 September 2019 at 9.30 a.m. for the following purposes:

## Ordinary Business

1. To receive the Annual Report and Financial Statements for the period from incorporation on 19 December 2017 to 31 March 2019.
2. To elect Neil England as a Director of the Company.
3. To elect Karen Brade as a Director of the Company.
4. To elect David Haysey as a Director of the Company.
5. To receive and approve the Directors' Remuneration Report for the period ended 31 March 2019.
6. To approve the Directors' Remuneration Policy.
7. To appoint PricewaterhouseCoopers LLP as Auditors to the Company and to authorise the Audit Committee to determine their remuneration.

## Special Business

To consider, and if thought fit, pass the following resolutions of which resolutions 8, 9 and 10 are proposed as special resolutions:

### Treasury Shares

8. THAT in substitution of all existing powers, Directors be and are hereby generally empowered pursuant to Section 570 of the Act to sell relevant shares (within the meaning of Section 560 of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in Section 724 of the Act ("Treasury Shares")), for cash as if Section 561(1) of the Act did not apply to any such sale provided that:
  - (a) where any Treasury Shares are sold pursuant to this power at a discount to the then prevailing net asset value of ordinary shares of 1 penny each in the Company ("Shares"), such discount must be (i) lower than the discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury and (ii) not greater than 5% to the prevailing net asset value per Share at the latest practicable time before such sale (and for this purpose the Directors shall be entitled to determine in their reasonable discretion the discount to the net asset value at which such Shares were acquired by the Company and the net asset value per Share at the latest practicable time before such Shares are sold pursuant to this power); and
  - (b) this power shall be limited to the sale of relevant shares having an aggregate nominal value of £94,000, being 10% of the issued share capital of the Company as at 10 June 2019 and representing 9,400,000 Shares or, if changed, the number representing 10% of the issued share capital of the Company at the date of the meeting at which this resolution is passed, and provided further

that the number of relevant shares to which power applies shall be reduced from time to time by the number of Shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by existing powers,

and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might otherwise require treasury shares to be sold after such expiry and the Directors may sell Treasury Shares pursuant to such offer or agreement as if the power conferred hereby had not expired.

### Authority to Repurchase Shares

9. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 1 penny each in the capital of the Company ("Shares") (either for retention as Treasury Shares for future reissue, resale, transfer or cancellation) provided that:
  - (i) the maximum aggregate number of Shares authorised to be purchased is 14,090,600 or, if changed, the number representing 14.99% of the issued share capital of the Company at the date of the meeting at which this resolution is proposed;
  - (ii) the minimum price (exclusive of expenses) which may be paid for a Share is 1 penny;
  - (iii) the maximum price (exclusive of expenses) which may be paid for a Share is an amount equal to the greater of (i) 105% of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased and (ii) the higher of the last independent trade in shares and the highest then current independent bid for shares on the London Stock Exchange as stipulated in Article 5(1) of Regulation No. 2233/2003 of the European Commission (Commission Regulation of 22 December 2003 implementing the Market Abuse Directive as regards exemption for buyback programmes and stabilisation of financial instruments Buyback and Stabilisation Regulation (Commission Delegated Regulation (EU) 2016/1052));
  - (iv) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time; and

## NOTICE OF THE ANNUAL GENERAL MEETING continued

- (v) the Company may make a contract to purchase Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Shares in pursuance of any such contract.

### General Meetings

10. THAT any General Meeting of the Company (other than the Annual General Meeting of the Company) shall be called by notice of at least 14 clear days provided that the authority shall expire on the conclusion of the next Annual General Meeting of the Company, or, if earlier, on the expiry 15 months from the date of the passing of this resolution.

By order of the Board

**Frostrow Capital LLP**  
Company Secretary

10 June 2019

Registered office:  
25 Southampton Buildings  
London  
WC2A 1AL

### Notes

- Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
- A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.  
  
A proxy may be appointed by going to [www.signalshares.com](http://www.signalshares.com) or by requesting a paper proxy from our registrars Link Asset Services.
- To be valid any proxy form or other instrument appointing a proxy must be completed and signed and received by post or (during normal business hours only) by hand at Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 9.30 a.m. on Monday, 9 September 2019.
- In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.
- The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
- Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.
- Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered on the register of members of the Company (the "Register of Members") by close of business on Monday, 9 September 2019 (or, in the event of any adjournment, by close of business on the date which is two days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the

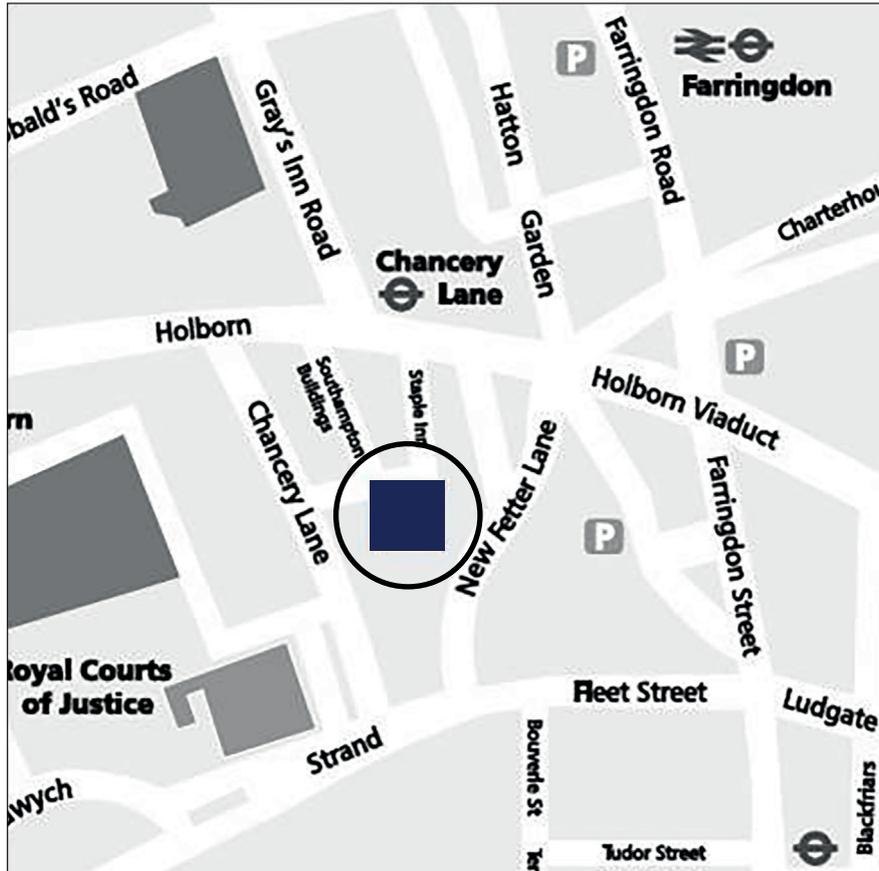
## NOTICE OF THE ANNUAL GENERAL MEETING continued

meeting in respect 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 and vote at the meeting.

9. As at 10 June 2019 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 94,000,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 June 2019 are 94,000,000.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK and Ireland Limited ("CRESTCo"), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) no later than 48 hours before the time appointed for holding the 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. 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.
14. 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 Register of Members in respect of the joint holding (the first named being the most senior).
15. Members who wish to change their proxy instructions should 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 applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. Members who have appointed a proxy using the hard-copy proxy form and who wish to change the instructions using another hard-copy form, should contact Link Asset Services on 0371 664 0391 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales).
17. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 9.30 a.m. on Monday, 9 September 2019.
19. 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 of attorney) must be included with the revocation notice. If a member attempts to revoke its proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then, subject to paragraph 4, the proxy appointment will remain valid.

# LOCATION OF THE COMPANY'S ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held at 9.30 a.m. on Wednesday, 11 September 2019 at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL



# EXPLANATORY NOTES TO THE RESOLUTIONS

## *Resolution 1 - To receive the Annual Report and Financial Statements*

The Annual Report and Financial Statements for the period from incorporation on 19 December 2017 to 31 March 2019 will be presented to the AGM. These Financial Statements accompanied this Notice of Meeting and shareholders will be given an opportunity at the meeting to ask questions.

## *Resolutions 2 to 4 - Election of Directors*

Resolutions 2 to 4 deal with the election of each Director. Biographies of each of the Directors can be found on page 43 of the Annual Report.

The Board has confirmed, following a performance review, that the Directors standing for election continue to perform effectively.

## *Resolution 5 - Remuneration Report*

The Directors' Remuneration Report is set out in full on pages 53 and 54 of the Annual Report.

## *Resolution 6*

The Directors' Remuneration Policy is set out on pages 55 to 59 of the Annual Report.

## *Resolution 7 - Appointment of auditors*

Resolution 7 relates to the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors to hold office until the next Annual General Meeting of the Company and also authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory Audit Services only the Audit Committee may negotiate and agree the terms of the auditors' service agreement.

## *Resolution 8*

Under Section 724 of the Companies Act 2006 ("s724") the Company is permitted to buy back and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. It is a requirement of s724 that such sale be on a pre-emptive, pro rata, basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued share capital on a non pre-emptive basis pursuant to existing powers, if passed, will give the Directors authority to sell shares held in treasury on a non pre-emptive basis. The benefit of the ability to hold treasury shares is that such shares may be resold. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares. Any re-sale of treasury shares would only take place at a narrower discount to the net asset value per share than that at which they had been bought into treasury, and in any event at a discount no greater than 5% to the prevailing net asset value per share, and this is reflected in the text of Resolution 8. It is also the intention of the Board that sales from treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market. The number of treasury shares which may be sold pursuant to this authority is limited to 10% of the Company's existing share capital on 10 June 2019 or, if changed, the number representing 10% of

the issued share capital of the Company at the date of the meeting at which this resolution is passed. This authority will also expire on the date of the next Annual General Meeting or after a period of 15 months, whichever is earlier.

## *Resolution 9*

The principal aim of a share buy-back facility is to enhance shareholder value by acquiring shares at a discount to net asset value, as and when the Directors consider this to be appropriate. The purchase of shares, when they are trading at a discount to net asset value per share, should result in an increase in the net asset value per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the net asset value per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the Annual General Meeting.

Under the current Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 1p per share. Shares which are purchased under this authority will either be cancelled or held as treasury shares.

Special Resolution 9 in the Notice of Annual General Meeting will grant the authority to purchase in the market a maximum of 14.99% of shares in issue on 10 June 2019, (amounting to 14,090,600 shares) or, if changed, the number representing 14.99% of the issued share capital of the Company at the date of the meeting at which this resolution is passed. Such authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of passing of the resolution, whichever is earlier. This means in effect that the authority will have to be renewed at the next Annual General Meeting or earlier if the authority has been exhausted.

## *Resolution 10*

Special Resolution 10 seeks shareholder approval for the Company to hold General Meetings (other than the Annual General Meeting) at 14 clear days' notice.

The Company will only use this shorter notice period where it is merited by the purpose of the meeting and will endeavour to give at least 14 working days' notice if possible, in line with the recommendations of the UK Corporate Governance code.

## *Recommendation*

The Board considers that the resolutions relating to the above items are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to the shareholders that they vote in favour of the above resolutions to be proposed at the Forthcoming Annual General Meeting as Directors intend to do in respect of their own beneficial holdings totalling 109,647 Shares.

