

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from, if you are in the United Kingdom, your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, an appropriately authorised independent financial adviser. If you have sold or transferred all your ordinary shares in Proxama plc, please pass this document and the accompanying proxy form to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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20 February 2018

Dear Shareholder,

### **2018 ANNUAL GENERAL MEETING**

This year's annual general meeting of Proxama PLC (the "Company") will be held at the offices of Redleaf Communications, Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE on Wednesday 21 March 2018 at 9.00 a.m.

The notice convening the meeting is set out on pages 4 to 5. An explanation of the business to be considered at the meeting, including information on the directors standing for re-appointment, is contained on pages 2 to 3. Immediately following the AGM, the Company will be making a presentation on the Company strategy and its current progress.

The Board recommends that shareholders vote in favour of all the resolutions being proposed at the annual general meeting, each of which they consider to be in the best interests of shareholders as a whole.

**Please complete and return the proxy form, in accordance with the relevant instructions, so as to be received as soon as possible and by no later than 9.00 a.m. on Monday 19 March 2018. Further information on the various ways you can appoint a proxy is given in notes (2) to (10) of the Explanatory Notes to the notice of meeting on pages 5 to 6. The completion and return of a proxy notice will not preclude you from attending and voting at the meeting.**

Yours sincerely,

**Kelvin Harrison**  
*Chairman*

## **EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE 2018 ANNUAL GENERAL MEETING**

All resolutions will be proposed as ordinary resolutions, other than resolutions 9 to 11 which will be proposed as special resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Approval of the accounts**

The Company is required by law to put the Company's annual report and accounts for the year ended 31 December 2017 before the meeting. Shareholders are invited to vote to receive and adopt the annual report and accounts for the year ended 31 December 2017, a copy of which was published on 12 February 2018 and is available from the Company's website, [www.proxama.com](http://www.proxama.com) (the "Report and Accounts").

### **Resolution 2: Approval of directors' remuneration report**

Although the Company is not required by law separately to approve the directors' remuneration report (which is contained in the Report and Accounts), the directors consider it best practice that such a resolution should be put to shareholders. Shareholders are therefore invited to vote to approve the directors' remuneration report contained in the Report and Accounts. Whilst the payment of remuneration to the directors is not dependent on the passing of the resolution, the Board will take the vote into account when considering the future development and operation of the Company's remuneration policy and practice.

### **Resolution 3: Appointment and remuneration of auditor**

The Company is required by law to appoint an auditor. Hazlewoods LLP has expressed its willingness to be the Company's auditor. Resolution 3 authorises the appointment of Hazlewoods LLP for the coming year and authorises the board to agree the auditor's remuneration.

### **Resolutions 4 to 7: Re-election of directors**

Under the Company's articles of association, at least one-third of directors are required to retire and stand for re-election at every Annual General Meeting and any director who was appointed during the previous year must retire and stand for re-appointment at the first annual general meeting following their appointment. The one-third of directors required to retire and stand for re-election is calculated absent of any directors retiring and standing for re-election at their first annual general meeting. Kelvin Harrison will retire and stand for re-election in order to meet the one-third requirement. Mark Slade, Daniel Francis and David Rae have all been appointed since the Company's last annual general meeting and so retire and stand for re-election on that basis.

### **Resolution 4: Re-election of Kelvin Harrison as a director**

Kelvin Harrison (aged 62) is Chairman of the Board. Kelvin has previously been a Non-Executive Director of NetDespatch, TotalSoft and UBC Media. Kelvin is the former Chairman of Maxima Holdings and the former CEO of Symbionics Group. Kelvin is the Chairman of Traveltek, Atlas Cloud and Clixfix.

### **Resolution 5: Re-election of Mark Slade as a director**

Mark Slade (aged 41) is the Chief Executive Officer of the Company. Mark is one of the advertising industry's leading figures with senior relationships across many ad tech and media companies. He joined the Company from Opera Mediaworks, where he was Managing Director, EMEA. Mark founded and sold his mobile advertising business 4th Screen to Opera, and then helped grow the business to over \$100 million in revenues. Mark is currently a director of Fourth Screen Consulting Limited and is a former director of 4th Screen Advertising Limited. Mark's expertise is in executing in the high growth ad tech sector as well as European acquisitions.

### **Resolution 6: Re-election of Daniel Francis as a director**

Daniel Francis (aged 43) is the Chief Strategy Officer of the Company. He has over 20 years' experience in creating and developing new products and businesses, specialising in commercialising new technologies such as mobile, data and AI. He has worked in senior positions in the retail, loyalty & marketing and financial services sectors for and with brands such as American Express, Aimia and Barclays. Dan joined the Company in August 2016 to lead the scaling of the data business, building on similar programmes of work from his experience with major brands such as Barclaycard, Nectar & Sainsbury's.

### **Resolution 7: Re-election of David Rae as a director**

David Rae (aged 44) is the Chief Financial Officer of the Company. David began his career in 1992 with EY's Entrepreneurial Services team in London and after leaving EY in 1999, he worked in corporate finance. His experience includes SmartXpo, the AI and machine learning company, STC Energy Management, a leading energy software technology provider, as well as Pixel's, a successful digital marketing company recently acquired by Gravity4. David joined the Company earlier this month.

### **Resolution 8: Authority to allot shares**

Shareholders are again being asked to give the directors a general authority to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company. On this occasion: (a) it is for up to a maximum nominal amount of £458,191.569 representing 4,581,915,690 ordinary shares (one-third of the Company's ordinary share capital in issue at 19 February 2018 (the latest practicable date prior to the publication of this document)); and (b) in addition but only in connection with a rights issue of equity securities, up to a further maximum nominal amount of £458,191.569 representing 4,581,915,690 ordinary shares (one-third of the Company's ordinary share capital in issue at 19 February 2018 (the latest practicable date prior to the publication of this document)).

The authority will lapse at the conclusion of the annual general meeting of the Company to be held in 2019.

**Resolution 9: Disapplication of shareholders' statutory pre-emption rights**

Shareholders are again being asked to pass a resolution to empower the directors to allot equity securities, or sell treasury shares, for cash as if section 561(1) of the Companies Act 2006 (which gives shareholders certain pre-emption rights on the issue of shares or convertible securities) did not apply to any such allotment. The authority allows the issue or sale of ordinary shares on rights issues and other issues pro rata to existing entitlements and also allows issues or sales for cash limited to shares having an aggregate nominal amount of £137,457.4707 representing 1,374,574,707 ordinary shares (10% of the Company's ordinary share capital in issue at 19 February 2018 (the latest practicable date prior to the publication of this document)).

The authority will lapse at the conclusion of the annual general meeting of the Company to be held in 2019.

**Resolution 10: Proposed change of name**

As announced on 1 November 2017, it is proposed that the Company's name be changed. The new proposed name is Location Sciences Group plc.

**Resolution 11: Adoption of new Articles of Association**

The Company proposes adopting new articles of association in the form published on the Company's website. The Company's existing articles of association were adopted on 27 February 2008 prior to the acquisition by Longships plc (as the Company was then named) of the Proxama group, with one minor amendment in 2016 to reflect the creation of the Company's deferred shares. The Board now believes that the adoption of an up to date set of articles of association to reflect subsequent legal and regulatory changes is in the best interests of the Company.

There are no material changes between the existing articles of association and the proposed new articles of association and a copy of each will be available for inspection at [www.proxama.com/investors/aim-rule-26](http://www.proxama.com/investors/aim-rule-26) and during normal business hours (excluding Saturdays, Sundays and Bank Holidays) at the Company's registered office from the date of this notice until the close of the meeting. The proposed new articles of association will also be available for inspection at the annual general meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

**PROXAMA PLC**  
*(Incorporated in England and Wales with registered number 06458458)*

**NOTICE OF 2018 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting of Proxama Plc (the “Company”) will be held at the offices of Redleaf Communications, Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE on Wednesday 21 March 2018 at 9.00 a.m. to transact the following business, of which resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 to 11 as special resolutions:

**ORDINARY RESOLUTIONS**

**ORDINARY BUSINESS**

1. To receive and adopt the financial statements and the report of the directors and auditors of the Company for the year ended 31 December 2017.
2. To approve the directors’ remuneration report for the year ended 31 December 2017.
3. To appoint Hazlewoods LLP as auditors of the Company and to authorise the directors of the Company to determine their remuneration.
4. To re-elect Kelvin Harrison as a director of the Company, who stands for re-election in accordance with the Company’s articles of association.
5. To re-elect Mark Slade as a director of the Company, who stands for re-election in accordance with the Company’s articles of association.
6. To re-elect Daniel Francis as a director of the Company, who stands for re-election in accordance with the Company’s articles of association.
7. To re-elect David Rae as a director of the Company, who stands for re-election in accordance with the Company’s articles of association.

**SPECIAL BUSINESS**

8. That, the Directors be and they are hereby generally and unconditionally authorised in substitution for all previous powers granted to them (but without prejudice to the continuing power of the Directors to allot equity securities (as defined in section 560 of the Companies Act 2006 (the “Act”), (“Equity Securities”)) in pursuance of an offer or agreement made before the expiry of the authority pursuant to which such offer or agreement was made to exercise all of the powers of the Company to allot Equity Securities pursuant to section 551 of the Act, provided this authority shall be limited to:
  - a. the allotment of up to 4,581,915,690 Equity Securities with an aggregate nominal value of £458,191.569;
  - b. the allotment of up to a further 4,581,915,690 Equity Securities with an aggregate nominal value of £458,191.569, in connection with a rights issue (as defined in the Listing Rules issued by the Financial Conduct Authority pursuant to Part VI of the Financial Services and Markets Act 2000), to holders of equity securities, in proportion to their respective entitlements to such equity securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

provided always that the authorities conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) and provided further that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.

**SPECIAL RESOLUTIONS**

9. That, subject to the passing of resolution 8 above, the Directors be and they are hereby authorised and empowered pursuant to section 570 of the Act in substitution for all previous powers granted to them (but without prejudice to the continuing power of the Directors to allot Equity Securities) in pursuance of an offer or agreement made before the expiry of the authority pursuant to which such offer or agreement was made) to allot Equity Securities for cash pursuant to the section 551(1) authority referred to in resolution 8 above, in each case as if section 561(1) of the Act did not apply to any such allotment, provided that such power is limited to:
  - a. the allotment of Equity Securities whether by way of rights issue, open offer or otherwise to holders of

ordinary shares where the Equity Securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the law of, or the requirements of any regulatory body or any recognised stock exchange in any territory; and

- b. in connection with the allotment and issue of Equity Securities (other than pursuant to sub-paragraph (a) above) up to a maximum nominal amount of £137,457.4707 in aggregate,

provided always that the authorities conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) and provided further that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.

10. That the Company's registered name be changed to Location Sciences Group plc.
11. That with effect from the conclusion of the meeting the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman, be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the Company's existing articles of association.

By order of the Board.

**Cargil Management Services Limited**  
*Secretary*

20 February 2018

*Registered Office:*  
27/28 Eastcastle Street  
London  
W1W 8DH

## EXPLANATORY 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:
- 9.00 a.m. on 19 March 2018; or,
  - if this Meeting is adjourned, at 9.00 a.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the 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 one or more proxies to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of 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 Meeting to represent you. Details of how to appoint the Chairman of the 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 Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. 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 Meeting.

### Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
- completed and signed;
  - sent to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6AH, or, during normal business hours only, by hand to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE; and
  - in each case received by Computershare Investor Services plc no later than 9.00 a.m. on 19 March 2018.
- 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.

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

6. 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).

### **Corporate representatives**

7. 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.
8. In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that (i) if a corporate shareholder has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the Meeting who have been appointed in respect of different parts of the holding of that corporate shareholder then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) in respect of each different part of the shareholding as corporate representative in accordance with the directions he has received from such corporate representatives in relation to the respective parts of the shareholding in respect of which they are each appointed or (ii) if more than one corporate representative for the same corporate shareholder attends the Meeting but the corporate shareholder has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll in accordance with the directions he receives from the other corporate representatives in respect of the parts of the corporate shareholder's shareholding in respect of which such corporate representatives have each been appointed.

### **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 Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6AH.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6AH, or, during normal business hours only, by hand to Computershare Investor Services plc, 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 Computershare Investor Services plc no later than 9.00 a.m. on 19 March 2018. 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 Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Issued Shares and total voting rights**

11. As at 4.30 p.m. on 19 February 2018, the Company's issued share capital comprised 13,745,747,069 ordinary shares of 0.01 pence each and 1,040,712,398 deferred shares. Each ordinary share carries the right to one vote at a general meeting of the Company and the deferred shares hold no voting rights. Therefore, the total number of voting rights in the Company as at 4.30 p.m. on 19 February 2018 was 13,745,747,069 ordinary shares.

### **Website giving information regarding the Meeting**

12. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://www.proxama.com/investors/>

### **Available documents**

13. The following documents will be available for inspection on the Company's website [www.proxama.com](http://www.proxama.com) from 20 February 2018 until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting:

- copy of the Company's existing articles of association; and
- copy of the Company's proposed new articles of association.

The following documents will be available for inspection at the Company's registered office from 20 February 2018 until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting:

- copies of the service contracts of executive directors of the Company; and
- copies of the letters of appointment of the non-executive directors of the Company.