

# Cambridge Cognition Holdings plc

## Letter from the Chairman

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Dear Shareholder,

I am pleased to send you details of the Annual General Meeting ("AGM") of Cambridge Cognition Holdings plc to be held on Thursday 23 May at 10.00 a.m. at Tunbridge Court, Tunbridge Lane, Bottisham, CB25 9TU. Directions to the AGM venue can be found at <https://www.cambridgecognition.com/contact>. The formal Notice of AGM and the resolutions to be proposed at the meeting are set out on pages 2 to 6 of this document.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Cambridge Cognition Holdings plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

### Election and Re-election of Directors

As announced on 25 April 2019 I will be stepping down as Chairman following the conclusion of this year's AGM and will not be offering myself for re-election to the Board. I would like to thank past and present members of the Board for their support over the past 6 years and also you, our shareholders, for your support since the Company first listed on AIM in 2013.

Steven Powell, who retires by rotation and is offering himself for re-election, will take over as Chairman on conclusion of the AGM. His former position of Chief Executive Officer will be filled by Matthew Stork who joined the Company in March 2019 and who has been appointed to the Board effective 23 May 2019. Matthew will offer himself for re-appointment at the AGM being the first since his election to the Board.

Nick Kerton will join me in not seeking re-election at the AGM. Nick will be standing down after spells as both Non-Executive Director and Chief Executive Officer and our thanks go to him for his tireless commitment to the Company. The Company will look for an independent non-executive replacement for Nick over the coming months and an announcement will be made once a suitable replacement has been found.

### Resolutions

The Directors believe that each of the resolutions set out on page 2 are in the best interests of the Company and unanimously recommend that you vote in favour of each of the proposed resolutions.

### Attendance

If you are unable to attend the meeting, you are able to appoint a proxy to attend and vote on your behalf using the enclosed proxy form or by using the CREST electronic appointment service.

We look forward to welcoming you to the Annual General Meeting.

Yours sincerely

Michael Lewis

1<sup>st</sup> May 2019

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### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("**Meeting**") of Cambridge Cognition Holdings plc ("**Company**") will be held at the registered office of the Company, Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU on Thursday 23<sup>rd</sup> May 2019 at 10 a.m.

### ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following ordinary resolutions:

1. To receive and, if approved, to adopt the Directors' and Auditor's Reports and Statements of Accounts for the financial year ended 31 December 2018 (the "**Annual Report**") and to note that the Directors do not recommend the payment of any dividend for the year ended on that date.
2. To re-appoint Grant Thornton LLP as auditors of the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which the accounts are laid before the Company.
3. To authorise the Directors of the Company (together, the "**Directors**", and each a "**Director**") to determine the remuneration of the auditors.
4. That Steven Powell (who would otherwise be retiring by rotation pursuant to the Articles) be and is hereby re-appointed as a Director in accordance with the Articles.
5. That Matthew Stork (who was appointed by the Board since the last AGM) be and is hereby re-appointed as a Director in accordance with the Articles.
6. That the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**2006 Act**") to exercise all the powers of the Company to allot and to make offers or agreements to allot shares or grant rights to subscribe for or to convert any securities into shares in the Company (together the "**Relevant Securities**") up to an aggregate nominal amount of one hundred and thirty one thousand five hundred and fifty six pounds and sixty five pence provided that this authority shall expire fifteen months from the date of this Resolution 6 or on the conclusion of the Company's Annual General Meeting to be held in 2020 if earlier (the "**Period of Authority**"), save that the Company may before the expiry of the Period of Authority make offers or agreements which would or might require Relevant Securities to be allotted or granted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if the authority conferred by this Resolution 6 had not expired and that this authority shall be in substitution to all previous authorities conferred upon the directors pursuant to section 551 of the 2006 Act and without prejudice to the allotment of any Relevant Securities already made or to be made pursuant to such authorities.

### SPECIAL RESOLUTION

To consider and, if thought fit, pass Resolution 7 which will be proposed as a special resolution:

7. That, subject to and conditional upon the passing of Resolution 6 above and pursuant to the authority conferred by Resolution 6 above, the Directors be and are hereby generally empowered in accordance with section 570 of the 2006 Act to allot equity securities (as defined by section 560(1) of the 2006 Act) pursuant to the authority conferred by Resolution 6 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities up to an aggregate nominal amount of three thousand four hundred and fifty five pounds and sixteen pence in connection with the potential exercise of options granted to non-employees;
  - (b) the allotment of equity securities up to an aggregate nominal amount of seventy nine thousand, seven hundred and sixty one pounds and thirty one pence provided that this authority may only be used in connection with a rights issue or other pro rata offer in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of the ordinary shareholders at such record dates as the Directors may determine are proportionate (as nearly as they may be) to the respective numbers of equity securities

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held or deemed to be held by them or otherwise allotted in accordance with rights attaching to such equity securities, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to equity shares, fractional entitlements, record dates, legal difficulties in or under the laws of any territory or the requirements of a regulatory body or by virtue of any other matter whatsoever; and

- (c) in any other case in addition to the authorities set out above, to exercise all the powers of the Company to allot equity securities up to an aggregate nominal amount of forty eight thousand, three hundred and forty pounds and eighteen pence,

and shall expire fifteen months from the date of this Resolution 7 or if earlier on the conclusion of the Annual General Meeting of the Company to be held in 2020 except that the Company may, before such expiry make an offer or agreement which would or might require Relevant Securities as the case may be to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the power conferred by this Resolution 7 had not expired.

Cambridge Cognition Holdings plc  
Tunbridge Court  
Tunbridge Lane  
Bottisham  
Cambridge  
CB25 9TU

By order of the Board  
**NJC Walters**  
Company Secretary  
1<sup>st</sup> May 2019

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### EXPLANATION OF RESOLUTIONS

The following notes give an explanation of the proposed resolutions.

#### **Resolution 1 – Financial Statements and Directors’ Report**

The Company is required to present the accounts for the year ended 31 December 2018 and the reports of the directors and auditors to the Meeting for approval. These are contained in the Annual Report. Shareholders will have the opportunity to put questions on the Annual Report to the directors at the Meeting.

#### **Resolutions 2 and 3 – Auditor’s Re-appointment and Remuneration**

Shareholders will be asked to confirm the re-appointment of Grant Thornton LLP as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the Company’s accounts are laid, and to grant authority to the directors to determine their remuneration.

#### **Resolution 4 – Election of Steven Powell as a Director**

In accordance with the Company’s Articles, Steven Powell will be retiring by rotation and offering himself for re-appointment by the shareholders as a Director of the Company.

A brief biography of Steven can be found at: <http://www.cambridgecognition.com/investors/board-of-directors>

#### **Resolution 5 – Election of Matthew Stork as a Director**

In accordance with the Company’s Articles, being a director appointed since the last Annual General Meeting, Matthew Stork will be standing down and offering himself for reappointment by the shareholders as a Director of the Company.

A brief biography of Matthew can be found at: <http://www.cambridgecognition.com/investors/board-of-directors>

#### **Resolution 6 – Authority to Allot Ordinary Shares**

The shareholders are asked to approve the resolution allowing the directors to allot ordinary shares. This is similar to the authority put in place at the previous Annual General Meeting of the Company which the new authority replaces. The resolution would give the directors the authority to allot ordinary shares in the Company and to grant rights to subscribe for or convert any security into ordinary shares in the Company up to an aggregate maximum nominal amount of £131,556.65 (representing approximately 54 per cent of the total issued share capital of the Company as at 1 May 2019, being the latest practicable date prior to publication of this document). The authority granted by this resolution will expire at the conclusion of the next Annual General Meeting of the Company. The Company is proposing this resolution to give the Board of Directors flexibility to seek subscriptions and to issue shares.

#### **Resolution 7 – Disapplication of Pre-emption Rights**

The shareholders are asked to approve the resolution which gives the directors the power to allot equity securities for cash, without first having to offer such securities to existing shareholders in proportion to their existing shareholdings. This is similar to the authority put in place at the last Annual General Meeting of the Company which the new authority replaces. The authority would be limited to allotments or sales in connection with (a) the potential exercise of options held by non-employees up to an aggregate maximum nominal amount of £3,455.16, (b) a rights issue, open offer or other pre-emptive offer up to an aggregate maximum nominal amount of £79,761.31 (representing approximately 33 per cent of the entire issued share capital of the Company as at 1 May 2019, being the latest practicable date prior to publication of this document) or (c) a general disapplication up to an aggregate maximum nominal amount of £48,340.18 (representing approximately 20 per cent of the entire issued share capital of the Company as at 1 May 2019, being the latest practicable date prior to publication of this document). The authority granted by this resolution will expire upon the expiry of Resolution 6, being at the conclusion of the next Annual General Meeting of the Company.

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### NOTES

- (1) CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so for the meeting and any adjournments 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 voting service providers, should refer to their sponsors or voting service providers, who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK's specifications and must contain the information required for those instructions as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy, must, to be valid, be transmitted so as to be received by the Company's registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (ID RA10) by the latest time for receipt of proxy appointments specified in the notice of 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 registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK 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 voting service providers, to procure that its CREST sponsors or voting service providers take) 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) of the Uncertificated Securities Regulations 2011.

- (2) Any member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company but must attend the Meeting. A member 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 member. To appoint more than one proxy you should contact the Company's registrar, Link Asset Services, at the address below. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the Meeting or any adjournment thereof (as the case may be). A pre-paid envelope has been provided for the return of your completed proxy card.
- (3) To appoint as your proxy a person other than the Chairman of the meeting, insert their full name on the dotted line. If you sign and return this proxy form with no name inserted on the dotted line, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting instructions.
- (4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the Company's relevant register of members for certificated or uncertificated shares of the Company (as the case may be) (the "**Register**") in respect of the joint holding.
- (5) In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation. A corporation

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- which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (6) The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he/she wish to do so, but if a member appoints a proxy and attends the meeting in person, the proxy appointment will automatically be terminated.
- (7) The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 has specified that only those members entered on the Register at Close of Business on 21 May 2019 (the "**Specified Time**") shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the Register after the Specified Time shall be disregarded in determining the rights of any person to attend and vote at the meeting. Should the meeting be adjourned, for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in the notice.
- (8) Please indicate with an "X" in the space provided how you wish your votes to be cast in respect of the Resolutions to be proposed. If you want your proxy to vote in a certain way on the Resolutions specified, please place an "X" in the appropriate box. If you fail to select any of the given options your proxy can vote as he/she chooses or can decide not to vote at all. The proxy can also do this on any other Resolution that is put to the meeting. The "Vote Withheld" option is to enable you to abstain on any particular Resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a Resolution.
- (9) The appointment under this form of proxy may be terminated by the member prior to the commencement of the meeting (or any adjournment of the meeting). To be valid, the notice of termination of the authority of the person appointed to act as proxy must be deposited at the offices of the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF at least 24 hours before the time fixed for the holding of the Meeting or any adjournment thereof (as the case may be).
- (10) You may appoint more than one proxy if each proxy is appointed to exercise the rights attached to different shares held by you. To appoint more than one proxy, additional forms may be obtained from the Company's registrar, Link Asset Services, at the address given above or you may copy this form. If necessary please indicate the number of ordinary shares in relation to which your proxy is authorised to act. If you leave the number of ordinary shares blank, you will be deemed to have appointed your proxy in relation to all ordinary shares held by you. Please indicate by ticking the box provided, if the proxy appointment is one of multiple appointments being made by you. All forms must be signed and should be returned together.
- (11) A copy of this notice and the Annual Report will be included on the Company's website ([www.cambridgecognition.com](http://www.cambridgecognition.com)).
- (12) As at 1 May 2019 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 24,170,093 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 May 2019 are 24,170,093.
- (13) Except as provided above, members who wish to communicate with the Company in relation to the Meeting should do so using the following means: (1) by writing to the Company Secretary at Cambridge Cognition Holdings Plc, Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge CB25 9TU; or (2) by writing to the Company's registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this Notice of Meeting in any related documents (including the proxy form).