



NOTICE OF ANNUAL GENERAL MEETING

VORDERE PLC

(Incorporated in England with registered number 07892904)

(the "Company")

A Form of Proxy is included with this Notice with instructions for its completion and return. You can also vote online at www.investorcentre.co.uk/eproxy

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 advice from your stockbroker, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Vordere PLC, you should forward this document and other documents enclosed (except the personalised form of proxy) as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CHAIRMAN'S LETTER

Dear Shareholder

I would like to inform you of the following matters for your consideration.

Annual General Meeting (the "AGM") – Wednesday 29 August 2018

I am pleased to invite you to this year's AGM which will be held at 2.00 pm on Wednesday 29 August 2018 at the offices of Vistra (UK) Limited, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom. Full details of the resolutions of the meeting and how to attend are set out in the enclosed Notice of Annual General Meeting (the "Notice of AGM").

The Notice of AGM contains information for your consideration before you vote. If you are unable to attend this year's AGM but wish to vote by proxy, you may do so by following instructions on Computershare's website www.investorcentre.co.uk/eproxy.

The directors of the Company consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company. The directors unanimously recommend that you vote in favour of all the proposed resolutions.

I look forward to your participation and thank you for your support of the Company.

Yours faithfully

Nicholas Hofgren
Executive Chairman
6 August 2018

Registered office:
Vordere PLC
3rd Floor 11-12 St. James's Square
London, SW1Y 4LB
United Kingdom

Registered in England and Wales: 07892904

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Vordere PLC (the "Company") will be held at 2.00pm (UK time) on Wednesday 29 August 2018 at the offices of Vistra (UK) Limited, 3rd Floor 11-12 St. James's Square, London, SW1Y 4LB United Kingdom, to consider and, if thought fit, pass resolutions of which Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 to 14 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

ANNUAL REPORT AND ACCOUNTS

1. To receive and adopt the audited accounts and the report of the Directors for the year ended 31 March 2018.

DIRECTORS' REMUNERATION REPORT

2. To approve the Directors' remuneration report contained in the Company's Annual Report and Accounts for the year ended 31 March 2018.

DIRECTOR'S ELECTION

3. To elect Stuart Cheek as a director

DIRECTORS' RE-ELECTION

4. To re-elect Nicholas Hofgren as a director
5. To re-elect Graeme Johnson as a director
6. To re-elect Nigel Fitzpatrick as a director

RE-APPOINTMENT OF AUDITORS

7. To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

REMUNERATION OF AUDITORS

8. To authorise the Audit Committee of the Board to determine the remuneration of the auditors.

POLITICAL DONATIONS

9. To authorise political donations by the Company and its subsidiaries. In accordance with Section 366 of the Companies Act 2006 (the "Act"), the Company and any subsidiary company at any time during the period for which this resolution is effective be and are hereby authorised to:

- (a) make donations to political parties and/or independent election candidates not exceeding £50,000;
- (b) make political donations to political organisations, other than political parties, not exceeding £50,000; and
- (c) incur political expenditure not exceeding £50,000,

as such terms are defined in Part 14 of the Act during the period beginning on the date of the passing of this resolution and ending on the date of the Company's next Annual General Meeting, provided that the aggregate of all expenditure shall not exceed £50,000 in total.

DIRECTORS' AUTHORITY TO ALLOT SHARES

10. To authorise the Directors generally and unconditionally pursuant to Section 551 of the Act to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for shares or to convert any security into shares of the Company being "relevant securities"):

- (a) up to an aggregate nominal amount of £1,331,669;
- (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £5,331,669;

and that, in connection with use of the authority, the Directors may pay commission(s) including in the form of fully or partly paid shares in accordance with the Articles of Association of the Company; and provided that unless previously revoked, varied or extended, this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

DISAPPLICATION OF PRE-EMPTION RIGHTS

11. To authorise the Directors, subject to passing of Resolution 10, pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority under Section 551 of the Act conferred by Resolution 10 above and/or by way of a sale of treasury shares for cash (by virtue of Section 573 of the Act) in each case as if Section 561(1) of the said Act did not apply to any such allotment provided that:
- (a) the power conferred by this resolution shall be limited to:
 - (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:
 - (A) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and
 - (B) to the holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (ii) the allotment (otherwise than under sub-paragraph (i) above) of equity securities or sale of treasury shares up to an aggregate nominal value equal to £199,750 (representing 5% of the issued share capital for the time being); and
 - (b) unless previously revoked, varied or extended, this power shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry in pursuance of such an offer or agreement and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

DISAPPLICATION OF PRE-EMPTION RIGHTS FOR ACQUISITIONS AND OTHER CAPITAL INVESTMENT

12. To authorise the Directors, subject to the passing of Resolution 10, and in addition to any authority granted under Resolution 11, to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority given by Resolution 10 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be:
- a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £599,251; and
 - b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in May 2016,

such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may, before such expiry, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Board may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

CALLING OF GENERAL MEETINGS ON 14 DAYS' NOTICE

13. To permit the calling of a general meeting other than an annual general meeting on not less than 14 clear days' notice, provided that this authority shall expire at the end of the next Annual General Meeting of the Company.

AUTHORITY TO PURCHASE ITS OWN SHARES

14. To authorise the Company generally and unconditionally for the purposes of 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 provided that:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 19,975,041;
 - (b) the minimum price which may be paid for an ordinary share is £0.02 per ordinary share;
 - (c) the maximum price which may be paid for an ordinary share is an amount equal to the higher of:
 - (i) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; or
 - (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Commission Delegated Regulation C(2016) 1357 adopted pursuant to Article 5(6) of the Market Abuse Regulation;
 - (d) unless previously renewed, varied or revoked, this authority shall continue for a period expiring at the conclusion of the Company's next annual general meeting, save that the Company may make a contract or contracts to purchase ordinary shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority.

By order of the Board
Jordan Company Secretaries Limited
Company Secretary
6 August 2018

Registered office:
3rd Floor 11-12 St. James's Square
London, SW1Y 4LB
United Kingdom

Registered in England and Wales: 07892904

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Resolution 1 – Approval of the annual report and accounts

The Directors are required by the Companies Act 2006 (the “Act”) to lay before the Company at this Annual General Meeting the accounts of the Company for the financial year ended 31 March 2018, the report of the Directors, the Directors’ Remuneration Report and the report of the Company’s auditor on those accounts.

Resolution 2 – Directors’ Remuneration Report

Resolution 2 is the ordinary resolution to approve the Directors’ Remuneration Report. Section 439 of the Act requires that a remuneration report is put to a vote of shareholders at the Annual General Meeting. The vote of this Resolution is advisory and no Director’s remuneration is conditional upon the passing of this Resolution.

Resolutions 3 to 6 – Election and re-election of Directors

In accordance with the UK Corporate Governance Code, all directors will retire and stand for re-election at this year’s AGM other than Stuart Cheek, who will stand for election following his appointment to the Board on 23 October 2017. Biographical details relating to all directors can be found on pages 9 and 10 of the Annual Report. All directors are recommended by the Board for election or re-election.

Resolution 7 – Re-appointment of auditors

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the next such meeting. The resolution proposes that Grant Thornton UK LLP be re-appointed as auditors for the current year.

Resolution 8 – Remuneration of auditors

Resolution 8 provides authority to the Audit Committee to determine the remuneration of auditors.

Resolution 9 – Authority to make political donations

The Act requires companies to obtain shareholders’ authority before they can make donations to EU political organisations or incur EU political expenditure. The Act defines political donations very broadly and, as a result, covers activities that form part of normal relationships and which are accepted as a way of engaging with stakeholders and opinion-formers to ensure that companies’ issues and concerns are considered and addressed. Activities of this nature are not designed to support any political party or to influence public support for a particular party and would not be thought of as political donations in the ordinary sense of those words.

In the financial year ended 31 March 2018, the Company and its subsidiaries did not incur any expenditure. This resolution is proposed to ensure that the Company and its subsidiaries do not unintentionally commit any technical breach of the Act.

Resolution 10 – Authority to allot shares

Under section 551 of the Act, Directors require shareholders’ authority for the allotment of shares. Paragraph (a) of Resolution 10 seeks to authorise the Directors until the next AGM to allot up to an aggregate nominal amount of £1,331,669 of issued share capital in the Company (equal to approximately one third of the current issued share capital of the Company). Paragraph (b) of Resolution 10 seeks to authorise the Directors until the next AGM to allot shares up to an additional aggregate nominal amount of £5,331,669 of issued share capital in the Company.

Resolutions 11 and 12 – Disapplication of pre-emption rights

These Resolutions seek to disapply the pre-emption rights provisions of section 561 of the Act, which requires Directors wishing to allot shares to offer them in the first instance to existing ordinary shareholders in proportion to their existing holdings (known as pre-emption rights). There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing ordinary shareholders. The Directors will continue to seek to renew this authority at each AGM, in accordance with current best practice.

If the Directors decide to allot new shares or other equity securities, or sell treasury shares, for cash (except for an employee share scheme), company law requires that these shares are offered first to Shareholders in proportion to their existing holdings (known as pre-emption rights). The paragraph (a) of Resolution 11 aims to authorise Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph (a) of Resolution 10, or sell treasury shares, for cash: (i) in connection with a pre-emptive offer or

rights issue; or (ii) otherwise up to an aggregate nominal amount of £199,750, equivalent to 5% of the total issued ordinary share capital of the Company as at 1 August 2018 (the Latest Practicable Date), in each case without the shares first being offered to existing Shareholders in proportion to their existing holdings.

The purpose of Resolution 12 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 10, or sell treasury shares, for cash up to a further nominal amount of £599,251 equivalent to 15% of the total issued ordinary share capital of the Company as at 1 August 2018 (the Latest Practicable Date), only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue. If the authority given in Resolution 12 is used, the Company will publish details of the placing in its next annual report. The Directors consider the authorities in Resolutions 11 and 12 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Directors have no immediate plans to make use of this authority.

The Directors will continue to seek to renew these authorities at each annual general meeting, in accordance with current best practice. If the resolution is passed the authority will expire at the conclusion of the Company's next annual general meeting.

Resolution 13 – Notice of general meetings

Under the Act all general meetings must be held on 21 days' notice unless shareholders approve a shorter period, which cannot be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice). The Directors believe it is in the best interests of the shareholders of the Company to enable general meetings to be called on 14 clear days' notice. It is intended that this flexibility will only be used for non-routine business and, where merited, in the interests of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is expected that a similar resolution will be proposed.

Resolution 14 – Authority to purchase own shares

Under Section 701 of the Act, the directors of a company may make market purchases of that company's shares if authorised to do so. The Company's Articles of Association give a general authority to the Directors to purchase shares on the market but that authority is subject to the approval of Shareholders. The Directors believe that granting such approval would be in the best interests of Shareholders in allowing the flexibility to react promptly to circumstances requiring market purchases. Resolution 14 seeks the authority from shareholders to make market purchases of its own shares up to 19,975,041 ordinary shares which represents 10% of the Company's issued share capital as at 1 August 2018 (the Latest Practicable Date).

GENERAL NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Form of Proxy

- a) Holders of ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the AGM. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. More than one proxy can be appointed in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. To appoint more than one proxy, the Form of Proxy enclosed should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the Form of Proxy together with the number of shares in relation to which the proxy is authorised to act. The box on the Form of Proxy must also be ticked to indicate that the proxy instruction is one of multiple instructions being given.
- b) To be effective a duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority), must be deposited with the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom so as to arrive by 2.00 pm UK time on Friday 24 August 2018 (or not less than 48 business hours before the time fixed for any adjournment of the meeting).
- c) The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in Note a) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so (although voting in person at the AGM will terminate the proxy appointment).
- d) Any person to whom this Notice of AGM is sent who is a person nominated under Section 146 of the Act 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 to have someone else appointed) as a proxy for the AGM. 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.
- e) In the case of a member which is a company, your Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
- f) In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

Electronic proxy appointment

- g) Shareholders may, should they so wish, register the appointment of a proxy or proxies electronically by logging on to the Computershare's website at www.investorcentre.co.uk/eproxy where full details of the procedure are given. Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy; these may be viewed on the website. Electronic proxy appointments must be received by Computershare no later than 2.00 pm (UK time) on Friday 24 August 2018 (or not less than 48 business hours before the time fixed for any adjourned meeting). A Form of Proxy lodged electronically will be invalid unless it is lodged at the address specified on Computershare's website.
- h) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's 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 Computershare (ID 3RA50) not later than 48 hours before the time fixed for the AGM. 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 Computershare is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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.
- i) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at 2.00 pm on 24 August 2018 or, if the meeting is adjourned, shareholders entered on the Company's register of members at close of business on the day two days before the date of any adjournment shall be entitled to attend and vote at the AGM.
- j) Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
 - to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information
 - the answer has already been given on a website in the form of an answer to a question, or;
 - it is undesirable in the interests of the Company or the good order of the meeting to answer the question.

Documents available for inspection

- k) Copies of the Directors' service contracts and letters of appointment along with a copy of the Company's articles of association are available for inspection at the registered office of the Company during normal business hours on any business day and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the meeting.

Publication of audit concerns

- l) It is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Attendance and voting

- m) Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business UK time on Friday 24 August 2018 or, if the meeting is adjourned, 48 business hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- n) Voting at the AGM will be conducted by way of poll and the results will be released to the London Stock Exchange and published on the Company's website www.vordere.com. Poll cards will be issued upon registration to those attending the Meeting.
- o) We ask all attendees to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
- p) Shareholders should note that doors to the Annual General Meeting will open at 1.30 pm.
- q) For security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Mobile phones may not be used in the Annual General Meeting and cameras, video recorders, laptop computers and similar equipment may not be taken into the Annual General Meeting. Anyone attempting to take photos, record or film the proceedings may be asked to leave.

Total voting rights

- r) As at 1 August 2018 being the Latest Practicable Date, the Company's issued ordinary share capital is 199,750,418 ordinary shares of £0.02. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 1 August 2018 is 199,750,418.

Communication

- s) Except as provided above, members who have general queries about the meeting should contact Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.
- t) A copy of this notice, and other information required by section 311A of the Act, can be found at www.vordere.com.

Boiler room fraud

Shareholders are strongly advised to be wary of any unsolicited advice, offering to buy shares at a discount, or offers of free reports about the Company. These are typically from overseas based "brokers" who target US or UK shareholders, offering to sell them what often turn out to be worthless or high risk stock. These operations are commonly known as 'boiler room fraud' and the 'brokers' can be very persistent and persuasive. If shareholders receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation and make a record of any other information they give you. e.g. telephone number, address, websites;
- Check if the person or organisation is properly authorised by the Financial Conduct Authority (FCA) at www.fca.org.uk/register and the matter may be reported to the FCA by using the share fraud reporting form at www.fca.org.uk/scams or by calling 0800 111 6768 (Freephone) or 0300 500 8082 for (from the UK) or +44 20 7066 1000 (from abroad);
- If calls persist, hang up.