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If you have sold or otherwise transferred all of your ordinary shares in Primorus Investments PLC, please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the ordinary shares.

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PRIMORUS INVESTMENTS PLC

(incorporated and registered in England and Wales under number 03740688)

PROPOSED CONSOLIDATION OF EXISTING ORDINARY SHARES

AND

NOTICE OF GENERAL MEETING

Notice of a Meeting of the Shareholders of the Company to be held on 16 October 2019 at 11:00 a.m. at the offices of Hill Dickinson LLP, 105 Jermyn Street, St. James', London, SW1Y 6EE is set out at the end of this document. A Form of Proxy for use at the General Meeting of Shareholders accompanies this document and, to be valid, must be completed and returned to Primorus Investments PLC at Suite 3B, Princes House, 38 Jermyn Street, London, SW1Y 6DN as soon as possible but in any event to be received not later than on 14 October 2019 at 11:00 a.m. or 48 hours (excluding non-business days) before any adjourned meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting of Shareholders in person.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended)
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when clearing banks are open for business in the City of London
“Company”	Primorus Investments PLC
“Consolidation”	the proposed consolidation of the Company’s ordinary share capital resulting in every 20 Existing Ordinary Shares being consolidated into 1 consolidated Ordinary Share pursuant to the resolution as set out in the Notice
“Directors” or “the Board”	the directors of the Company
“Existing Ordinary Shares”	the 2,796,619,343 Ordinary Shares of 0.01 pence each in issue as at the date of this document
“Form of Proxy”	the form of proxy for use in relation to the General Meeting, which accompanies this document
“General Meeting”	general meeting of the Company to be held 16 October 2019 at 11:00 a.m.
“New Ordinary Shares”	the new consolidated ordinary shares of 0.2 pence each in nominal value arising on completion of the Consolidation
“Notice”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares” or “Shares”	the ordinary shares of 0.01 pence each in the capital of the Company
“Resolution”	the resolution to be proposed at the General Meeting as set out in the Notice
“Shareholders”	person(s) who is/are registered as holder(s) of Ordinary Shares at the relevant time

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this document	26 September 2019
Latest time and date for receipt of forms of proxy	14 October 2019 at 11:00 a.m.
Date and time of General Meeting	16 October 2019 at 11:00 a.m.

TRANSACTION STATISTICS

Conversion ratio of Existing Ordinary Shares to New Ordinary Shares	20 Existing Ordinary Shares to one New Ordinary Share
Number of Existing Ordinary Shares in issue at close of business on 25 September 2019	2,796,619,343
Expected number of New Ordinary Shares to be in issue immediately following the Consolidation	139,830,968
Nominal share value following the Consolidation	0.2 pence
Proposed new ISIN	GB00BKTCLJ25
Proposed new SEDOL	BKTCLJ2

Notes:

- (1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange.

LETTER FROM THE CHAIRMAN

Primorus Investments PLC

(Incorporated and registered in England & Wales with registered number 03740688)

Directors:

Registered Office:

Jeremy Taylor-Firth *(Non-Executive Chairman)*

Suite 3B

Alastair Clayton *(Executive Director)*

Princes House

Donald Strang *(Non-Executive Director)*

38 Jermyn Street

London SW1Y 6DN

To the Shareholders and, for information only, to the holders of warrants and options

26 September 2019

Dear Shareholder

Notice of General Meeting

Introduction

I am writing to invite you to the general meeting of the Company to be held on 16 October 2019 at 11:00 a.m. at the offices of Hill Dickinson LLP, 105 Jermyn Street, St. James', London, SW1Y 6EE. The notice of the General Meeting is set out on page 6 of this document.

This letter also explains why the Directors recommend that Shareholders of the Company vote in favour of the Resolution being proposed at the General Meeting.

Consolidation of Existing Ordinary Shares

Pursuant to resolution 1 and in order to bring the Company's share capital into line with the size of the Company, the Company is proposing the Consolidation of the Company's issued and outstanding Ordinary Shares.

The terms of the proposed Consolidation are that every 20 Existing Ordinary Shares of 0.01 pence each will be consolidated into 1 New Ordinary Share of 0.2 pence each. Such New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to par value) as the Existing Ordinary Shares.

To effect the Consolidation, it will be necessary to issue an additional 17 Existing Ordinary Shares so that the Company's issued ordinary share capital is exactly divisible by 20. These additional Existing Ordinary Shares will be issued to the Company's share registrar before the record date for the Consolidation. Since these additional shares would only represent a fraction of a New Ordinary Share, this fraction will be sold or transferred pursuant to the arrangements set out below.

The Consolidation will give rise to fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 20. No certificates regarding fractional entitlements will be issued. Instead, any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and allocated by Directors.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of stockbrokers, intermediaries, or other nominees, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's responsibility to deal with fractions arising within their customer accounts, and not the Company's.

Where options and other rights have been granted in relation to the Existing Ordinary Shares, the numbers of New Ordinary Shares to which these rights apply will be adjusted to take account of the Consolidation.

Share Certificates in respect of the New Ordinary Shares will be issued following the Consolidation or, in the case of uncertificated holders, Euroclear UK and Ireland Limited will be instructed to credit the CREST participant's account with New Ordinary Shares.

Accordingly, a resolution is to be proposed at the General Meeting to consolidate the issued share capital of the Company in accordance with section 618 of the Companies Act 2006 and the Company's Articles of Association.

Following the Consolidation, Shareholders will still hold the same proportion of the Company's ordinary share capital as before the Consolidation. Other than a change in nominal value, the New Ordinary Shares will carry the same rights under the Company's articles of association as the Existing Ordinary Shares.

Explanatory notes to the Notice of General Meeting

The notes on the following pages give an explanation of the proposed resolution which is proposed as an ordinary resolution. This means that for the resolution to pass, more than half of the votes cast must be in favour of the resolution.

Resolution 1 – Consolidation

This is an ordinary resolution seeking approval of the Consolidation.

Action to be taken by Shareholders

Shareholders will find enclosed with this letter a form of proxy for use at the General Meeting. The form of proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company's address at Suite 3B, Princes House, 38 Jermyn Street, London SW1Y 6DN as soon as possible and in any event not later than 14 October 2019 at 11:00 a.m. Completion and the return of the form of proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

Recommendation

The Directors unanimously believe that the Resolution is in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolution as they intend to do in respect of their own beneficial holdings in the Company.

Yours faithfully

Jeremy Taylor-Firth

Non-Executive Chairman

PRIMORUS INVESTMENTS PLC

(Registered in England No. 03740688)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that the General Meeting of Primorus Investments PLC (the “**Company**”) will be held at the offices of Hill Dickinson LLP at 105 Jermyn Street, St. James’, London, SW1Y 6EE on 16 October 2019 at 11:00 a.m.:

ORDINARY BUSINESS

To consider, and if thought fit, to pass the following Resolution which is proposed as an Ordinary Resolution:-

Resolution 1: THAT pro rata between the existing holders thereof, the existing 2,796,619,343 ordinary shares of 0.01 pence in issue in the capital of the Company be consolidated into 139,830,967.2 new ordinary shares of 0.2 pence each, with effect from the time and date that this resolution was passed, provided that no Shareholder will be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation are to be aggregated into whole shares and such numbers of shares so arising are to be sold by the Board and the net proceeds of sale retained by the Company.

BY ORDER OF THE BOARD

Jeremy Taylor-Firth

Non-Executive Chairman

26 September 2019

Notes:

Appointment of proxies

- 1 As a member of the Company, you are entitled to appoint a proxy 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.
- 2 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 must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at Suite 3B, Princes House, 38 Jermyn Street, London SW1Y 6DN. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
- 4 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using the 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 his vote.
- 6 To appoint a proxy using the proxy form, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to the Company at Suite 3B, Princes House, 38 Jermyn Street, London SW1Y 6DN; and
 - 6.3 received by the Company no later than 14 October 2019 at 11:00 a.m..
- 7 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.
- 8 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.
- 9 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours (excluding non-business days) before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's register of members 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

Appointment of proxy by joint members

- 10 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first

named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

- 11 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 12 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 the Company as indicated in paragraph 3 above.
- 13 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

- 14 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 the Company as indicated in paragraph 3 above. 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.
- 15 The revocation notice must be received by the Company no later than 14 October 2019 at 11:00 a.m.
- 16 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.
- 17 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.

Total voting rights

- 18 As at 26 September 2019, the Company's issued share capital comprised 2,796,619,343 ordinary shares of 0.01 pence each with voting rights. Therefore, the total number of voting rights in the Company as at 26 September 2019 is 2,796,619,343.