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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action that you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares on or before 25 June 2018, please forward this document and the enclosed Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn to the letter from the Chairman of the Company to Shareholders which is set out in this document and which recommends you vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors, whose names appear on page 4 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES, from the date of this document to the date of Admission. In accordance with AIM Rule 26 a copy of this document will also be available on the Company's website www.angleplc.com from the date of this document.

The Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. In accordance with the conditions of the Placing and Subscription, subject to the terms of the Placing Agreement, it is expected that admission to trading on AIM and dealings in the EIS/VCT Placing Shares will commence on or around 19 July 2018; it is expected that admission to trading on AIM and dealings in the General Placing Shares and Subscription Shares will commence on or around 20 July 2018.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

ANGLE PLC

(incorporated in England and Wales under the Companies Act 1985 with registered number 04985171)

Placing of 23,843,282 New Ordinary Shares and Subscription of 1,556,718 New Ordinary Shares to raise £12.7 million

finnCap Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in relation to the transaction referred to herein and as nominated adviser to the Company. The responsibilities of finnCap Ltd as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any person. Persons receiving this document should note that finnCap Ltd will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. finnCap Ltd has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by finnCap Ltd for the accuracy of any information or opinions contained in this document or for the omission of any information.

WG Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in relation to the transaction referred to herein. Persons receiving this document should note that WG Partners LLP will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this document. WG Partners LLP has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by WG Partners LLP for the accuracy of any information or opinions contained in this document or for the omission of any information.

Notice of a General Meeting of the Company to be held at the offices of the Company, 10 Nugent Road, the Surrey Research Park, Guildford, Surrey GU2 7AF at 10.00 a.m. on 18 July 2018, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should also be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Asset Services PXS, 34 Beckenham Road, Beckenham, BR3 4TU, by not later than 10.00 a.m. on 16 July 2018 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). Completion and return of the Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For further details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should be read in its entirety. The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national, resident or citizen of Canada, Japan, South Africa or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

This document includes "forward looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group's financial position, business, strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and therefore undue reliance should not be placed on such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in future. These forward-looking statements speak only as at the date of this document. The Company, the Directors, finnCap and WG Partners expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS	4
PLACING AND SUBSCRIPTION STATISTICS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
DEFINITIONS	7
LETTER FROM THE CHAIRMAN	10
NOTICE OF GENERAL MEETING	17

DIRECTORS, SECRETARY AND ADVISERS

Directors	Garth R Selvey, <i>Chairman</i> Andrew D W Newland, <i>Chief Executive</i> Ian F Griffiths, <i>Finance Director</i> Brian Howlett, <i>Non-Executive Director</i>
Company Secretary	Ian F Griffiths
Registered Office	10 Nugent Road The Surrey Research Park Guildford Surrey GU2 7AF
Nominated Adviser and Joint Broker	finnCap Ltd 60 New Broad Street London EC2M 1JJ
Joint Broker	WG Partners LLP 85 Gresham Street London EC2V 7NQ
Solicitors to the Company	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
Solicitors to the Nominated Adviser and Joint Brokers	Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS
Registrar	Link Asset Services 34 Beckenham Road Beckenham Kent BR3 4TU

PLACING AND SUBSCRIPTION STATISTICS

Issue Price	50 pence
Number of Existing Ordinary Shares	117,086,522
Number of EIS/VCT Placing Shares to be issued	8,400,000
Number of General Placing Shares to be issued	15,443,282
Number of Subscription Shares to be issued	1,556,718
Number of Fundraising Shares to be issued*	25,400,000
Enlarged Issued Share Capital*	142,486,522
Number of Fundraising Shares as a percentage of the Enlarged Issued Share Capital*	17.83%
Gross proceeds of the Fundraising	£12,700,000
Market capitalisation of the Company immediately following completion of the Fundraising at the Issue Price*	£71,243,261
ISIN	GB0034330679
SEDOL	3433067

*assuming all the Fundraising Shares are issued

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising, Bookbuild commences	25 June 2018
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 16 July 2018
Announcement of the Bookbuild via a RIS	25 June 2018
Posting of the Circular and Form of Proxy	25 June 2018
General Meeting	10.00 a.m. on 18 July 2018
Announcement of result of General Meeting via Regulatory Information Service	18 July 2018
Admission and dealings in the EIS/VCT Placing Shares to commence on AIM	19 July 2018
Admission and dealings in the General Placing Shares and Subscription Shares to commence on AIM	20 July 2018

Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting and, upon the receipt by the Company of the Advance Assurance.

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service. References to time in this document are to London time.

DEFINITIONS

“Act”	the Companies Act 2006 (as amended from time to time)
“Admission”	EIS/VCT Admission in the case of the EIS/VCT Placing Shares and General Admission in the case of General Placing Shares and Subscription Shares
“Advance Assurance”	written confirmation from HMRC to the Company that <i>inter alia</i> , on the basis of information provided by the Company, shares in issue in the Company will rank as “eligible shares” and will meet the requirements for relief under HMRC’s VCT and EIS schemes, for the time being and in so far as such requirements relate to the Company
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the rules for companies with a class of securities admitted to AIM and their nominated advisers governing the admission to and operation of AIM as published by London Stock Exchange from time to time
“Bookbuild” or “Bookbuilding”	the offering of Placing Shares to placees by way of an accelerated bookbuild by finnCap and WG Partners as agents for the Company
“BST”	British Standard Time
“Business Day”	a day not being a Saturday or a Sunday or a bank or public holiday in England on which clearing banks are open for business in the City of London
“Circular”	the circular in relation to the Fundraising to be dispatched to Shareholders following completion of the Bookbuild
“Company” or “ANGLE”	ANGLE plc, a company incorporated in England and Wales under the Companies Act 1985 with registered number 04985171
“CREST”	the Relevant System (as defined by the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined by the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended) (SI 2001/3755)
“Directors” or “Board”	the directors of the Company, or any duly authorised committee thereof
“EIS”	the Enterprise Incentive Scheme under Part 5 of the Income Tax Act 2007
“EIS/VCT Admission”	admission of the EIS/VCT Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“EIS/VCT Placing”	the conditional placing of the EIS/VCT Placing Shares to the Placees pursuant to the Placing Agreement
“EIS/VCT Placing Shares”	the 8,400,000 New Ordinary Shares to be issued, conditional on EIS/VCT Admission, in connection with the EIS/VCT Placing

“Enlarged Issued Share Capital”	the Company’s issued share capital immediately after completion of the Fundraising
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 117,086,522 existing Ordinary Shares at the date of this document
“FCA”	the Financial Conduct Authority
“Financial Promotion Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended)
“finnCap”	finnCap Ltd, nominated adviser and joint broker to the Placing and Subscription
“Form of Proxy”	the form of proxy to be enclosed with the Circular for use by Shareholders in connection with the General Meeting
“Fundraising”	together the Placing and Subscription
“Fundraising Shares”	the New Ordinary Shares to be issued, conditional on, <i>inter alia</i> , Admission in connection with the Fundraising
“General Admission”	admission of the General Placing Shares and Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
“General Meeting”	the general meeting of the Company expected to be convened for 10.00 a.m. on 18 July 2018 at the offices of the Company at 10 Nugent Road, The Surrey Research Park, Guildford, Surrey GU2 7AF
“General Placing”	the conditional placing of the General Placing Shares to the Placees pursuant to the Placing Agreement
“General Placing Shares”	the 15,443,282 New Ordinary Shares to be issued, conditional on, <i>inter alia</i> , Admission, in connection with the General Placing
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“HMRC”	Her Majesty’s Revenue & Customs
“Issue Price”	the price of 50 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the new Ordinary Shares to be issued and allotted pursuant to the Placing and the Subscription
“Notice of General Meeting”	the notice of the General Meeting, to be set out in the Circular
“Ordinary Shares”	the ordinary shares of 10 pence each in the capital of the Company
“Placees”	subscribers for Placing Shares pursuant to the Placing Agreement
“Placing”	the conditional placing of the EIS/VCT Placing Shares and General Placing Shares to the Placees pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 25 June 2018 between the Company, finnCap and WG Partners relating to the Placing

“Placing Shares”	the 8,400,000 New Ordinary Shares to be issued, conditional on EIS/VCT Admission, in connection with the EIS/VCT Placing and the 15,443,282 New Ordinary Shares to be issued, conditional on General Admission, in connection with the General Placing
“Prospectus Rules”	the Prospectus Rules published by the FCA
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“Subscribers”	the subscribers for New Ordinary Shares pursuant to the Subscription Agreements
“Subscription”	the subscription proposed to be made by the Subscribers for 1,556,718 New Ordinary Shares pursuant to the Subscription Agreement
“Subscription Agreements”	the agreements made between the Company and the Subscribers
“Subscription Shares”	the 1,556,718 New Ordinary Shares to be issued, conditional on, <i>inter alia</i> , General Admission in connection with the Subscription
“subsidiaries” and “subsidiary undertakings”	have the meaning set out in section 1162 of the Act
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“U.S.”	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction
“VCT”	a Venture Capital Trust under Part 6 of the Income Tax Act 2007
“WG Partners”	WG Partners LLP, joint broker to the Placing and Subscription
“£” and “p”	pounds and pence sterling, respectively, the lawful currency of the United Kingdom

LETTER FROM THE CHAIRMAN

ANGLE PLC

(incorporated in England and Wales under the Companies Act 1985 with registered number 04985171)

Directors:

Garth R Selvey, *Chairman*
Andrew D W Newland, *Chief Executive*
Ian F Griffiths, *Finance Director*
Brian Howlett, *Non-Executive Director*

Registered office:

10 Nugent Road
The Surrey Research Park
Guildford
Surrey, GU2 7AF

25 June 2018

To Shareholders and, for information purposes only, to Option holders

Dear Shareholders

Placing of 23,843,282 New Ordinary Shares and Subscription of 1,556,718 New Ordinary Shares to raise £12.7 million

1. Introduction

The Board announces today that it proposes to raise £12.7 million (before expenses) by way of a Placing and Subscription through finnCap, nominated adviser and joint broker to the Placing and Subscription, and WG Partners, joint broker to the Placing and Subscription with new and existing investors. Following the passing of the Resolutions, the Company proposes to (i) allot (conditional on, *inter alia*, EIS/VCT Admission) 8,400,000 EIS/VCT Placing Shares and (ii) allot (conditional on, *inter alia*, EIS/VCT Placing becoming unconditional in all respects and General Admission) 15,443,282 General Placing Shares and 1,556,718 Subscription Shares.

The Fundraising is conditional, *inter alia*, on the passing of the Resolutions by the Shareholders at the General Meeting.

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. In accordance with the conditions of the Placing and the Subscription, subject to the terms of the Placing Agreement, it is expected that admission to trading on AIM and dealings in the EIS/VCT Placing Shares will commence on or around 19 July 2018; it is expected that admission to trading on AIM and dealings in the General Placing Shares and Subscription Shares will commence on or around 20 July 2018.

The Issue Price represents a discount of approximately 8.76 per cent. to the closing mid-market price of 54.8 pence per Ordinary Share on 22 June 2018 (being the last practicable date prior to the announcement of the Fundraising). This Circular explains the background to and reasons for the Fundraising, why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do so in respect of the 7,723,663 Ordinary Shares held, directly or indirectly, by them representing approximately 6.60 per cent. of the total voting rights of the Company.

2. Background to the Company, reasons for the Fundraising and use of proceeds

ANGLE is a leading player in the liquid biopsy market commercialising a platform technology that can capture rare cells circulating in blood, such as cancer cells, even when they are as few in number such as one cell in one billion blood cells, and harvest these cells for analysis. Such cancer cells are known as circulating tumour cells (“**CTCs**”). ANGLE’s cell separation technology, known as the Parsortix™ system, harvests CTCs through a liquid biopsy, with the patient only subjected to a simple blood test.

The Parsortix system is the subject of granted patents in the United States, Europe, Australia, Canada, China, India and Japan and a number of related patents being progressed worldwide. The system is based

on a microfluidic device that captures CTCs based on a combination of their larger size and lack of compressibility. The Parsortix system is well established with strong positive evaluations from leading cancer research centres and is working with these cancer centres to demonstrate key clinical applications. The Parsortix system has a CE Mark for clinical use in Europe and the Company is progressing studies aimed at securing Food and Drug Administration (“**FDA**”) clearance for clinical use in the United States with the relevant clinical studies scheduled for completion in H2 CY18.

The analysis of the CTCs that can be harvested from patient blood using the Company’s Parsortix system has the potential to help deliver personalised cancer care offering profound improvements in clinical and health economic outcomes in the treatment and diagnosis of various forms of cancer. The Parsortix system is designed to be compatible with existing major medtech analytical platforms and to act as a companion diagnostic for use by major pharma in helping to identify patients that will benefit from a particular drug and then monitoring the drug’s effectiveness.

ANGLE has established formal collaborations with world-class cancer centres and is working with these cancer centres to demonstrate key applications for its Parsortix system’s non-invasive cancer diagnostic system as a liquid biopsy. The Company’s key collaborators include: MD Anderson Cancer Center in the US, Cancer Research UK Manchester Institute, Barts Cancer Institute, University of Southern California (USC) Norris Comprehensive Cancer Center, The University Medical Center Hamburg-Eppendorf, Medical University of Vienna, University of Rochester Wilmot Cancer Center and the Robert H Lurie Comprehensive Cancer Center of Northwestern University. Key opinion leaders and customers have also been presenting the results of their work using the Parsortix system across a range of cancer indications and which the Company believes provides further validation of the wide-reaching potential of the Parsortix system over the medium term.

The Company has also announced a co-marketing agreement with QIAGEN which will initially target prostate cancer research use applications for CTCs. In addition, ANGLE has entered into an agreement with Abbott in relation to the use of its HER2 FISH test in the Company’s FDA clinical study and a joint research programme with Philips, funded by EU research funding.

3. Use of Proceeds

The net proceeds of the Fundraising, together with the Company’s existing cash reserves, which were £7.6 million at 30 April 2018 with a further £1.1 million R&D tax credit received post year and are expected to be used as follows during the next 18 months:

- £6 million for FDA studies; clearance and metastatic breast cancer applications;
- £4 million to progress work on ovarian cancer pelvic mass triage;
- £1 million for prostate cancer applications;
- £1 million for product development improvements; and
- ongoing operating expenses.

4. Current trading and prospects

During the year ended 30 April 2018, the Company has maintained its focus on executing its strategy for commercialisation of the Parsortix system, with first patient enrolment for its FDA clinical study during April 2018 and more than 80 subjects enrolled as at 1 June 2018. There are now four leading US cancer centres enrolling subjects for the clinical study. As noted above, the Company expects the FDA clinical and analytical studies to complete in H2 CY 2018.

Whilst the Company has made some sales, these are establishment revenues mainly to leading translational researchers and have remained limited prior to FDA clearance being received. In the year ended 30 April 2018, the Company generated revenues and grant income of £0.7 million, an increase of 36 per cent. on the previous year. The gross margin on these sales is expected to be in excess of 70 per cent. The Company’s loss for the year ended 30 April 2018 following expenditure on development and clinical studies is expected to be in line with expectations at £7.5 million with year end cash of £7.6 million, having raised £15 million, before expenses, in October 2017 to fund the acquisition of the assets of Axela, Inc. together with working capital requirements for the enlarged business. In addition, the Company has received £1.1 million in R&D tax credits since the year end.

The Company expects to publish its preliminary results for the year ended 30 April 2018 during July 2018.

5. The Placing and Subscription

The Company proposes to raise £12.7 million (before expenses) through the issue and allotment, conditional on Admission, of the Fundraising Shares, the majority of which will be raised through the Placing at the Issue Price through finnCap and WG Partners. The Issue Price represents a discount of approximately 8.76 per cent. to the closing mid-market price of 54.8 pence per Ordinary Share on 22 June 2018 (being the last practicable date prior to the announcement of the Fundraising). The Placing Shares will represent approximately 16.73 per cent. of the Enlarged Issued Share Capital (assuming all the Fundraising Shares are issued) and will rank *pari passu* with the Existing Ordinary Shares. The Placing is not being underwritten.

Certain subscribers have entered into Subscription Agreements with the Company to subscribe for 1,556,718 New Ordinary Shares whereby they will subscribe, conditional on General Admission, for an aggregate of 1,556,718 New Ordinary Shares at the Issue Price thereby raising a further £778,359 (before expenses). The Subscription Shares will represent approximately 1.09 per cent. of the Enlarged Issued Share Capital (assuming all the Fundraising Shares are issued) and will rank *pari passu* with the Existing Ordinary Shares. The Subscription is not being underwritten.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Conditional upon, *inter alia*, the passing of the Resolutions and receipt by the Company of the Advance Assurance, in accordance with the conditions of the Placing and Subscription, subject to the terms of the Placing Agreement, it is expected that admission to trading on AIM and dealings in the EIS/VCT Placing Shares will commence on or around 19 July 2018. Conditional upon, *inter alia*, the passing of the Resolutions and the EIS/VCT Placing becoming unconditional in all respects, it is expected that admission to trading on AIM and dealings in the General Placing Shares and Subscription Shares will commence on or around 20 July 2018.

Shareholders should note that it is possible that EIS/VCT Admission occurs but that General Admission does not. If General Admission does not occur then the Company will not receive the relevant net proceeds in respect of such Admission and the Company may not be able to finance the activities referred to in this document. Shareholders should also note that if Advance Assurance is not received by 31 August 2018 then EIS/VCT Admission will not occur and General Admission will not occur.

The EIS/VCT Placing is conditional, *inter alia*, upon:

- (i) the Placing Agreement becoming unconditional in all respects in relation to the EIS/VCT Placing (save for EIS/VCT Admission) and not having been terminated;
- (ii) the Resolutions being passed at the General Meeting;
- (iii) the receipt by the Company of the Advance Assurance; and
- (iv) EIS/VCT Admission becoming effective by not later than 8.00 a.m. on 20 July 2018 or such later date (being not later than 8.00 a.m. on 31 August 2018) as the Company, finnCap and WG Partners may agree.

The General Placing and Subscription are conditional, *inter alia*, upon:

- (i) the Resolutions being passed at the General Meeting;
- (ii) the Placing Agreement becoming unconditional in all respects in relation to the General Placing and the Subscription (save for General Admission) and not having been terminated;
- (iii) the EIS/VCT Placing becoming unconditional in all respects; and
- (iv) General Admission becoming effective by not later than 8.00 a.m. on 20 July 2018 or such later date (being not later than 8.00 a.m. on 31 August 2018) as the Company, finnCap and WG Partners may agree.

Pursuant to the terms of the Placing Agreement, finnCap and WG Partners as agents for the Company, have agreed to use their reasonable endeavours to procure placees for the Placing Shares at the Issue Price; the Placing Agreement contains warranties from the Company in favour of finnCap and WG Partners

in relation to, *inter alia*, the accuracy of the information contained in the documents relating to the Placing and the Subscription and certain other matters relating to the Company and its business. In addition, the Company has agreed to indemnify finnCap and WG Partners in relation to certain liabilities that they may incur in respect of the Placing and the Subscription.

finnCap and/or WG Partners may terminate the Placing Agreement in certain circumstances (including for breach of warranty at any time prior to EIS/VCT Admission and/or General Admission, if such breach is reasonably considered by finnCap and/or WG Partners to be material in the context of the Placing) and in the event of a *force majeure* event or material adverse change occurring at any time prior to EIS/VCT Admission and/or General Admission.

6. Related Party Transactions

Jupiter Asset Management Limited (“Jupiter”) has agreed to subscribe for 3,600,000 Placing Shares as part of the Placing. Jupiter is a related party of the Company under Rule 13 of the AIM Rules, as Jupiter is a substantial shareholder in the Company.

The Directors of the Company, having consulted with finnCap in its capacity as the Company’s Nominated Adviser for the purposes of the AIM Rules, consider the terms on which Jupiter is to participate in the Fundraising to be fair and reasonable insofar as the Company’s Shareholders are concerned.

7. General Meeting

A Circular explaining the background to and reasons for the Fundraising containing the Notice of General Meeting is expected to be posted to shareholders following the close of the Bookbuilding process. A copy of the Circular and the Notice of General Meeting will thereafter be made available on the Company’s website: www.angleplc.com. The Notice of General Meeting will convene the General Meeting of the Company for 10.00 a.m. on 18 July 2018 at which the following Resolutions will be proposed:

Resolution 1 will be proposed to grant the Directors authority to allot unissued shares in the capital of the Company in respect of the Fundraising; and

Resolution 2 will be proposed, conditional on passing Resolution 1, to disapply statutory pre-emption rights to empower the Directors to allot equity securities pursuant to the power conferred by Resolution 1 on a non-pre-emptive basis in respect of the Fundraising.

The authorities granted pursuant to the Resolutions will expire on 1 September 2018 and are in addition to those granted at the annual general meeting of the Company held on 31 October 2017.

Section 551 of the Act provides that the directors of a company cannot allot new shares in its capital without the approval of its shareholders. The purpose of Resolution 1 is to give the Directors authority to allot Ordinary Shares for the purpose of the Fundraising. The purpose of Resolution 2 is to disapply statutory pre-emption rights for the purpose of the Fundraising.

If passed, these authorities will enable the Directors to effect the Fundraising in respect of the New Ordinary Shares on a non-pre-emptive basis.

Resolution 1 will be an ordinary resolution and requires a majority of more than 50 per cent. of the Shareholders voting to be passed.

Resolution 2 will be a special resolution and requires the approval of not less than 75 per cent. of the Shareholders voting to be passed. If the Resolutions are not passed by the requisite majority, the Fundraising will not proceed.

8. Action to be taken

A Form of Proxy for use at the General Meeting is enclosed. If you are a holder of shares in the Company you are advised to complete and return the form in accordance with the instructions printed on it so as to arrive at the Company’s registrars, Link Asset Services PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event no later than 48 hours before the time fixed for the General

Meeting. Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

If you hold Existing Ordinary Shares in CREST, no Form of Proxy will be sent to you. Instead, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's Registrar, Link Asset Services so that it is received by not later than 10.00 a.m. on 16 July 2018.

9. EIS/VCT

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

The Company has obtained assurance from HMRC in August 2017 that shares in the Company represented a qualifying investment in a "knowledge intensive company" for a VCT and were capable of qualifying for EIS tax reliefs. The Company has also applied for an updated Advance Assurance from HMRC that the shares to be issued pursuant to the EIS/VCT Placing will rank as 'eligible shares' and will be capable of being a 'qualifying holding' for the purposes of investment by VCTs and that the Company can issue EIS 3 'compliance certificates' for the purposes of EIS. There have been no changes to the EIS or VCT legislation since August 2017 which would affect the Company's qualifying status for VCT and EIS purposes as a "knowledge intensive company". The EIS/VCT Placing is conditional on receipt of the Advance Assurance.

Potential shareholders or Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

These details are intended only as a general guide to the current tax position under UK taxation law and are not intended to be exhaustive. Investors who are in any doubt as to their tax position or who are subject to a tax jurisdiction, other than the UK, are strongly advised to consult their professional advisers. "Knowledge intensive companies" can raise up to £10 million under the combined VCT, EIS, SEIS, social investment tax relief or any other State aid risk capital investment in any 12 month period. Shares issued to a VCT using "protected money" do not count towards the total. "Protected money" is funds raised by VCTs prior to 5 April 2007 or derived from the investment of such money by the VCT.

10. EIS

The Company intends to operate so that it qualifies for the taxation advantages offered under EIS. The main advantages are as follows:

- (i) Individuals can claim a tax credit of 30 per cent. of the amount invested in the Company against their UK income tax liability, (provided they have a sufficient tax liability to reclaim this amount), thus reducing the effective cost of their investment to 70 pence for each £1 invested. However, there is an EIS subscription limit of £1,000,000 in each tax year for EIS investment into any EIS qualifying company and a further £1,000,000 for investment into companies which are "knowledge-intensive companies" for EIS purposes and in either case, to retain the relief, the EIS/VCT Placing Shares must be held for at least three years.
- (ii) UK investors (individuals or certain trustees) may defer a chargeable gain by investing the amount of the gain in the Company. There is no limit to the level of investment for this purpose and, therefore, to the amount of gain which may be deferred in this way. Note that the deferred gain will come back into charge when the EIS shares are disposed of, or if the Company ceases to qualify as an EIS company within the three year qualifying period.
- (iii) There is no tax on capital gains made upon disposal after the three year period ("Qualifying Period") of shares in an EIS qualifying company on which income tax relief has been given and not withdrawn.
- (iv) If a loss is made on disposal of the Fundraising Shares at any time, the amount of the loss (after allowing for any income tax relief initially obtained) can be set off against either the individual's gains for the tax year in which the disposal occurs, or, if not so used, against capital gains of a subsequent tax year, or against the individual's income of the tax year of the disposal or of the previous tax year.

- (v) Provided a Shareholder has owned Fundraising Shares in the Company for at least two years and certain conditions are met at the time of transfer, 100 per cent. business property relief will be available, which reduces the inheritance tax liability on the transfer of EIS/VCT Placing Shares to nil.

The amount of relief an investor may gain from an EIS investment in the Company will depend on the investor's individual circumstances.

Qualifying Period

In order to retain the EIS reliefs, an investor must hold their shares for at least three years. A sale or other disposal (other than an inter-spousal gift or a transfer on death) will result in any income tax relief that has been claimed being clawed back by HMRC. Additionally, any capital gains deferred will come back into charge and the capital gains tax exemption will be lost. It is the investor's responsibility to disclose a disposal to HMRC.

An individual can only be eligible for EIS relief on the purchase of shares if all shares held by that investor are either risk based shares (that is shares for which an EIS 3 compliance statement has been issued) or subscriber shares.

Additionally, if the Company ceases to meet certain qualifying conditions within three years from the date of the share issue, the tax reliefs will be lost. This will be shown as the "Termination Date" on the EIS3 certificate which the Company will issue to investors following formal approval of the share issue by HMRC.

Advance Assurance of EIS Status

In order for investors to claim EIS reliefs relating to their shares in the Company, the Company has to meet a number of rules regarding the kind of company it is, the amount of money it can raise, how and when that money must be employed for the purposes of the trade, and the trading activities carried on. The Company must satisfy HMRC that it meets these requirements and is therefore a qualifying company.

Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the EIS/VCT Placing Shares.

11. VCT

The Company has applied for and has previously obtained assurance from HMRC that the Placing Shares will be 'eligible shares' for the purposes of investment by VCTs. The status of the Placing Shares as a qualifying holding for VCTs will be conditional, *inter alia*, upon the Company continuing to satisfy the relevant requirements. Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the EIS/VCT Placing Shares.

As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders and potential shareholders are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.

12. Directors' Shareholdings

The beneficial and non-beneficial interests of the Directors in Existing Ordinary Shares as at the date of this document and in the Enlarged Issued Share Capital following the Fundraising (assuming all the Fundraising Shares are issued) are set out in the table below:

	<i>Percentage of the Existing Ordinary Shares held prior to the Fundraising Existing</i>	<i>Percentage of the Existing Ordinary Shares held prior to the Fundraising Existing</i>	<i>Ordinary Shares subscribed for in the Fundraising This round</i>	<i>Percentage of the Enlarged Ordinary Shares held on Admission</i>	<i>Percentage of the Enlarged Issued Share Capital held on Admission Post-Deal</i>
		117,086,522			142,486,522
Andrew Newland	7,054,686	6.03%		7,054,686	4.95%
Ian Griffiths	637,977	0.54%		637,977	0.45%
Garth Selvey	20,000	0.02%		20,000	0.01%
Brian Howlett	10,000	0.01%		10,000	0.01%
	<u>7,723,663</u>	<u>6.60%</u>	<u>0</u>	<u>7,723,663</u>	<u>5.42%</u>

13. Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 7,723,663 Ordinary Shares held, directly or indirectly, by them representing approximately 6.60 per cent. of the total voting rights of the Company.

Yours faithfully

Garth Selvey

Chairman

NOTICE OF GENERAL MEETING

ANGLE PLC

(Company number 04985171)

Notice is hereby given that a General Meeting of the Company will be held on 18 July 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. **THAT**, for the purposes of section 551 of the Act, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £2,540,000.00 in respect of the Fundraising **PROVIDED** that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 1 September 2018 **EXCEPT** that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company after such expiry and the Directors may allot shares and grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

The authority referred to in Resolution 1 is in addition to the authority to allot Shares and grant rights to subscribe for or to convert any security into shares granted by the Company at the annual general meeting of the Company held on 31 October 2017.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1 above, the Directors be and they are hereby generally empowered, in substitution for all existing authorities, pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash as if section 561 of the Act did not apply to any such allotment, such authority to be limited to the allotment of equity securities up to a nominal amount of £2,540,000.00, such authority to expire on 1 September 2018 **EXCEPT** that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company after such expiry and the Directors may allot shares and grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

The authority referred to in Resolution 2 is in addition to the authority granted by the Company at the annual general meeting of the Company held on 31 October 2017.

Capitalised terms above shall bear the meanings set out in the circular published by the Company dated 25 June 2018.

Registered Office
10 Nugent Road
The Surrey Research Park
Guildford GU2 7AF

By Order of the Board

Ian F Griffiths
Company Secretary

Dated 25 June 2018

NOTES:**Entitlement to attend and vote**

1. A member of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. The Form of Proxy for use by members is enclosed. To appoint more than one proxy, the Form of Proxy 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.
2. To be valid, an appointment of proxy must be returned to the Company's Registrars at least 48 hours before the time of the meeting or any adjourned meeting by one of the following methods:
 - the Form of Proxy in hard copy duly executed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be deposited at the Company's registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 4 below.

Completion and return of the Form of Proxy will not preclude a member from attending and voting in person.

3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that, to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Company's register of members at close of business on 16 July 2018. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by at least 48 hours before the time of the meeting or any adjourned 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 issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. EUI does not make available special procedures in CREST for any particular messages, therefore normal system timings and limitations will apply in relation to the input of CREST proxy instructions. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulations 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Form of Proxy must be received by the Company's registrars no later than at least 48 hours before the time of the General Meeting or any adjourned meeting.

