



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents.

Directa Plus Plc

(Incorporated in England and Wales with company registration number 04679109)

Notice of Annual General Meeting 2019

Notice is hereby given that the third Annual General Meeting of Directa Plus Plc (the “Company”) will be held on Tuesday 18 June 2019 at 12:00 p.m. at 11-12 St. James’s Square, London, SW1Y 4LB to consider and, if thought fit, to pass resolutions 1 to 8 overleaf.

Members of the Company are entitled to appoint a proxy to exercise all or part of their rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that member.

Please note that a Form of Proxy will not be sent with this notice. To be valid Proxy Vote must be received by the shareholder portal at www.signalshares.com or, in the case of shares held through CREST, via the CREST system. For proxy appointments to be valid, they must be received no later than 12:00 p.m. on Friday 14 June 2019 (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned meeting).

Directors:

Sir Peter Middleton (*Non-Executive Chairman*)
Giulio Cesareo (*Chief Executive Officer*)
Marco Ferrari (*Chief Financial Officer*)
David Gann (*Non-Executive Director*)
Neil Warner (*Non-Executive Director*)
Richard Hickinbotham (*Non-Executive Director*)

Registered office

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

To Directa Plus Plc shareholders

23 May 2019

Dear Shareholder,

Annual General Meeting 2019

I am pleased to invite you to the third annual general meeting (“the AGM” or “the Meeting”) of Directa Plus Plc (the “Company”). The Meeting is to be held on Tuesday 18 June 2019 at 12:00 p.m. (UK time) at 11-12 St. James’s Square, London, SW1Y 4LB. The formal notice convening the AGM (the “Notice of AGM” or “Notice”) on pages 5 to 6 of this document sets out the business to be considered at the Meeting. The purpose of this letter is to explain certain elements of that business to you.

An explanation of each of the resolutions to be proposed at the AGM is set out below. Resolutions 1 to 6 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 7 and 8 will be proposed as special resolutions. For special resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are unable to attend the AGM but who have appointed proxies have their votes fully taken into account.

Ordinary resolutions

Resolution 1: To receive the Annual Report and Accounts

Under the Company’s Act 2006, the Directors are required to present the strategic report, Directors’ report and auditor’s report and annual accounts of the Company to the Meeting. These are contained in the Company’s 2018 Annual Report and Financial Statements for the year ended 31 December 2018 (the “Annual Report”), which was circulated at the time of this Notice and is also available on the Company’s website at www.directa-plus.com.

Resolutions 2 – 3: Re-election of Directors

The Company’s Articles of Association require that at the annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, the nearest number to but not less than one-third, shall retire from office and shall be eligible for re-election. Accordingly, Sir Peter Middleton and Marco Ferrari will retire and seek re-election by the shareholders at the AGM.

The biographical details of all the Directors seeking re-election at the Meeting are set out on page 18 of the Annual Report.

The Board of Directors (“the Board” or “the Directors”) is satisfied that each of the Directors seeking re-election continues to be effective and demonstrate a commitment to the role and is able to dedicate sufficient time to their duties. The Directors believe that the Board continues to include an appropriate balance of skills and provides effective leadership for the Company.

Resolution 4: Re-appointment of Auditor

At each general meeting at which the Company’s annual financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of BDO LLP as auditors of the Company.

Resolution 5: Remuneration of Auditor

The remuneration of the Company’s auditor must be fixed by the Company in a general meeting or in such manner as the Company may determine in a general meeting. This resolution gives authority to the Audit Committee to approve the terms of engagement and determine the remuneration of the Company’s auditors.

Resolution 6: Authority to Allot Ordinary Shares

If passed by shareholders, this resolution would give the Directors the authority to allot Ordinary Shares up to an aggregate nominal amount of £42,597.03 (representing 17,038,812 Ordinary Shares). This amount represents approximately one-third of the Company's issued share capital as at 22 May 2019, the latest practicable date before the publication of this Notice. Unless revoked, varied or extended, the authority sought under this resolution will expire at the conclusion of the annual general meeting in 2020 or the close of business on 30 June 2020, whichever is sooner. The Directors have no present intention to exercise the authority sought under this resolution. However, it is considered prudent to maintain the flexibility that this authority provides so that the Company can more readily take advantage of possible opportunities. This authority is without prejudice to previous allotments or rights to receive allotments made under existing authorities.

As at 23 May 2019, the Company did not hold any shares in treasury.

Special resolutions

Resolution 7: Authority to Dis-apply Pre-emption Rights

This resolution would, if passed, allow the Directors to allot equity securities or sell treasury shares for cash (other than in connection with an employee share scheme), without having to offer such shares to existing shareholders in proportion to their own holdings (known as pre-emption rights).

The Companies Act 2006 requires that, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. It is proposed that the Directors be authorised to issue shares for cash without first offering them to existing shareholders in proportion to their existing shareholdings in the following circumstances: (a) a rights issue or other pre-emptive offer or an offer to holders of other equity securities if required by the right of those securities or if the Directors otherwise consider necessary; and (b) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £12,779.11 (representing 5,111,643 Ordinary Shares). This amount represents approximately 10% of the Company's issued share capital as at 22 May 2019, being the latest practicable date before the publication of this Notice. The resolution also enables the Directors to modify the statutory pre-emption rights to deal with legal, regulatory or practical problems that may arise on a rights or other pre-emptive offer or issue. If passed, this authority will expire, unless revoked, varied or extended, at the same time as the authority to allot shares given pursuant to Resolution 6. This authority is without prejudice to previous allotments or rights to receive allotments made under existing authorities.

The Directors consider the authority in this resolution to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue or to otherwise issue a limited number of shares for cash pursuant to a subscription or placing.

Resolution 8: Authority to Purchase Company's Own shares

Resolution 8 is a special resolution that will grant the Company authority to make market purchases of up to 7,667,465 Ordinary Shares, representing 15% of the Ordinary Shares in issue as at the date of the Notice.

The Directors have no present intention to exercise the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in future. The Directors would not exercise the authority unless they believed that the expected effect would promote the success of the Company for the benefit of its shareholders as a whole. Any shares bought back will either be cancelled or placed into treasury at the determination of the Directors.

The maximum price which may be paid for each ordinary share must not be more than the higher of (i) 105% above the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares. The minimum price which may be paid for each ordinary share is £0.0025.

This authority shall expire at the annual general meeting to be held in 2020 or on 30 June 2020, whichever is the earlier, when a resolution to renew the authority will be proposed.

Resolutions and important notes

The formal notice convening the Meeting ("**the Notice**") is set out on pages 5 to 6 of this document. There will be an opportunity for you to raise questions at the Meeting about the resolutions set out in the Notice and about the business of the Company.

Attendance and voting in person or by proxy

All resolutions for consideration at the Meeting will be voted on by way of a poll, rather than a show of hands. This means that shareholders will have one vote for each ordinary share held. The Company believes this will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the Meeting but who have appointed a proxy for the Meeting.

If you are entitled to, but unable to attend and vote at the Meeting, you may appoint a proxy to vote on your behalf. Please take careful note of the provisions included in the Notice set out on pages 7 to 8 regarding the actions required by shareholders. If you are in any doubt as to the action you should take, please consult your stockbroker, solicitor/attorney, accountant, CSDP, banker or other independent professional adviser immediately.

Further information

Further information relating to the Company and its financial information can be found in the Company's Annual Report and Financial Statements for the year ended 31 December 2018, which was circulated at the same time as this Notice and is also available on the Company's website at www.directa-plus.com.

Recommendation

The Board believes that resolutions 1 to 8 contained in the Notice of the Meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

Sir Peter Middleton
Non-Executive Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2019 annual general meeting (“the Meeting”) of Directa Plus Plc (“the Company”) will be held at 11-12 St. James’s Square, London, SW1Y 4LB on Tuesday 18 June 2019 at 12:00 p.m. (UK time).

You will be asked to consider, and, if thought fit, to pass the resolutions below. Voting on all resolutions will be by way of a poll. Resolutions 1 to 6 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 7 and 8 will be proposed as special resolutions. For special resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

Ordinary resolutions

Resolution Number 1: Annual Financial Statements and Directors’ Report

1. To receive the Company’s annual financial statements for the financial year ended 31 December 2018 together with the Directors’ reports and the auditor’s report on those financial statements.

Resolution Numbers 2 – 3: Re-election of Directors

2. To re-elect Sir Peter Middleton, serving as a Non-Executive Chairman of the Company, as a Director of the Company.
3. To re-elect Marco Ferrari, serving as a Director and Chief Financial Officer of the Company, as a Director of the Company.

Resolution Number 4: Re-appointment of Auditor

4. To re-appoint BDO LLP as the Company’s auditor, to hold office from the conclusion of the Meeting until the conclusion of the next general meeting at which annual financial statements are laid before the Company.

Resolution Number 5: Remuneration of Auditor

5. To authorise the Audit Committee to determine the remuneration of the auditor.

Resolution Number 6: Authority to Allot Ordinary Shares

6. To generally and unconditionally authorise the Board, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution which would or might require equity securities to be allotted on or after that date, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £42,597.03 (representing 17,038,812 Ordinary Shares).

Unless revoked, varied or extended by the Company, this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2020 or the close of business on 30 June 2020, whichever is earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special resolutions

Resolution Number 7: Authority to Disapply Pre-emption Rights

7. That, subject to the passing of Resolution Number 6 above, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash pursuant to the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
 - a) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under Resolution Number 6, by way of a rights issue only):
 - i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

Notice of Annual General Meeting

continued

- b) in the case of the authority granted under Resolution Number 6 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a) above) up to a nominal amount of £12,779.10 (representing 5,111,643 Ordinary Shares),

and unless revoked, varied or extended by the Company, such authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2020 or on 30 June 2020, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution Number 8: Authority to purchase Company's own shares

- 8. That the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares of £0.0025 each in the capital of the Company, provided that:
 - a) the maximum number of Ordinary Shares which may be purchased is 7,667,465;
 - b) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is £0.0025;
 - c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:
 - i) 105% of the average mid-market value of an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days prior to the day on which the purchase is made; and
 - ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share.
 - d) this authority shall expire on the date of the next annual general meeting of the Company or on 30 June 2020 whichever is the earlier, but, in each case, provided that the Company may, before such expiry, enter into a contract or contracts to purchase shares which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of shares under such contract or contracts as if the authority had not expired.

By order of the Board

Marco Ferrari
Company Secretary

23 May 2019

Directa Plus Plc
3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB

Important notes

The following notes explain your general rights as a shareholder and your right to attend and vote at the Meeting or to appoint someone else to vote on your behalf.

- 1. Entitlement to attend and vote:** To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on Friday 14 June 2019. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

It is the current intention that, in accordance with article 19.10 of the Company's Articles of Association, at the beginning of the Meeting the chairman of the Meeting will demand a poll on each of the resolutions to be put to the Meeting.

On a poll vote every shareholder who is present in person or by proxy or by representative (in the case of a corporate member) has one vote for every share of which he is the holder, proxy or representative. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names of the shareholders stand in the Register of Members of the Company.

- 2. Appointment of proxies:** Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company.
- 3. Attending in person:** Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 30 minutes prior to the commencement of the Meeting at 12:00 p.m. (UK time) on Tuesday 18 June 2019 so that their shareholding may be checked against the Company's share register and attendances recorded.

The return of a Proxy Vote by electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.

- 4. Appointment of proxy electronically:** Shareholders can appoint a proxy electronically up to 12:00 p.m. on 14 June 2019 (or, if the Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned Meeting) either by the shareholder portal at www.signalshares.com or, for CREST holders, via the CREST Network (see note 11 below).
- 5. Appointment of proxy by joint members:** In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
- 6. Nominated persons:** Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 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 Meeting. 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.

The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 and 7 do not apply to Nominated Persons.

- 7. Votes withheld and discretionary votes:** A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
- 8. Changing proxy instructions:** If you return more than one proxy appointment, either by paper or electronic communication, that appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

Important notes

continued

- 9. Appointment of proxies through CREST:** CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction 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 the issuers' agent (ID RA10) by 12:00 p.m. on 14 June 2019 (or, if the Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned Meeting). For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

- 10. Corporate representatives:** Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
- 11. Issued shares and total voting rights:** As at 23 May 2019 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consisted of 51,116,436 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 23 May 2019 are 51,116,436.
- 12. Website publication of audit concerns:** Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, 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 Meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- 13. Questions at the meeting:** Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- 14. Documents on display:** Copies of the service contracts of the Executive Directors and the letters of appointment of the Chairman and Non-Executive Directors are available for inspection during normal business hours at the registered office of the Company and may also be inspected at the AGM venue for 15 minutes prior to and during the Meeting.
- 15. Communication:** You may not use any electronic address provided in either this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
- 16. Website giving information regarding the Meeting:** A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at www.directa-plus.com.