



**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.

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## Directa Plus Plc

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

## Notice of Annual General Meeting 2020

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Notice is hereby given that the fourth Annual General Meeting of Directa Plus Plc (the “Company”) will be held on Friday 26 June 2020 at 12:00 p.m. (CEST) at ComoNEXT – Science and Technology Park, Via Cavour 2, 22074 Lomazzo (Co), Italy to consider and, if thought fit, to pass resolutions 1 to 6 overleaf.

**As a result of the ongoing COVID-19 global pandemic unless the legal measures put in place restricting public gatherings and all but essential travel are withdrawn or suitably varied, for the safety of our shareholders, our employees, our advisers and the general public, attendance at the AGM in person will not be possible this year and shareholders or their appointed proxies (other than the Chair of the AGM and one other designated shareholder, to ensure a quorum) will not be permitted entry to the AGM.**

**Accordingly, Members of the Company are requested to appoint a proxy to exercise all or part of their rights to attend, speak and vote at the meeting.**

Please note that a Form of Proxy will not be sent with this notice. To be valid a Proxy Vote must be received by the shareholder portal at [www.signalshares.com](http://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 11:00 a.m. (BST) on Wednesday 24 June 2020 (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

1 June 2020

Dear Shareholder,

## Annual General Meeting 2020

I am pleased to be writing to you with details of the fourth annual general meeting (“the AGM” or “the Meeting”) of Directa Plus Plc (the “Company”). The Meeting is to be held on Friday 26 June 2020 at 12:00 p.m. (CEST) at ComoNEXt – Science and Technology Park, Via Cavour 2, 22074 Lomazzo (Co), Italy. The formal notice convening the AGM (the “Notice of AGM” or “Notice”) on page 5 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.

The AGM is an important event in the Company’s corporate calendar and provides an opportunity for the Company’s Directors to engage with shareholders. We remain committed, where possible, to ensuring that shareholders can exercise their right to vote and ask questions at AGMs.

**However, in line with legal measures relating to social distancing in light of COVID-19 (and utilising the powers given to the Board under article 19.4 of the Company’s Articles of Association), the Company will not (unless such legal measures are withdrawn or suitably varied) be able to give shareholders access to attend the Meeting in person, and anyone seeking to attend the AGM will be refused entry to the meeting. Shareholders should instead vote by way of proxy and more information on how to vote can be found on pages 6 to 8 of this document. You are strongly advised to appoint the Chairman of the Meeting as your proxy to ensure your vote is counted. Other named proxies will not be allowed to attend the AGM.**

**To form a quorum under the Company’s Articles of Association two shareholders must be present at the AGM and the Company will make arrangements to ensure the necessary quorum is present, which is essential for the running of the AGM. The usual format of the AGM will be condensed and will include only the formal business of the meeting.**

**Shareholders are encouraged to send any questions they would have raised at the AGM to marco.ferrari@directa-plus.com before the date of the AGM. After the AGM has concluded the Company will seek to respond to you directly.**

The Company will continue to monitor the restrictions put in place in response to COVID-19 and, if circumstances change resulting in the lifting of measures preventing the movement of people ahead of the AGM, it will consider if it is appropriate to open up the AGM for attendance by shareholders. If this is the case, an update will be given on the Company’s website at [www.directa-plus.com](http://www.directa-plus.com) and via RNS.

An explanation of each of the resolutions to be proposed at the AGM is set out below. Resolutions 1 to 5 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. Resolution 6 will be proposed as a special resolution. For a special resolution 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 2019 Annual Report and Financial Statements for the year ended 31 December 2019 (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](http://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, Richard Hickinbotham and Giulio Cesareo 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 pages 18 to 19 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.

## **Special resolution**

### **Resolution 6: Authority to Purchase Company's Own shares**

Resolution 6 is a special resolution that will grant the Company authority to make market purchases of up to 9,149,847 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 2021 or the close of business on 30 June 2021, 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 page 5 of this document.

## **Voting 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.

**Members of the Company are requested to appoint a proxy to exercise all or part of their rights to attend, speak and vote at the meeting.**

Please take careful note of the provisions included in the Notice set out on pages 6 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 2019, which was circulated at the same time as this Notice and is also available on the Company's website at [www.directa-plus.com](http://www.directa-plus.com).

## Recommendation

The Board believes that resolutions 1 to 6 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.

The AGM remains an important function for the Company's shareholders to communicate with the Board and I look forward to next year where we should be in a position to resume our usual AGM arrangements in London.

Thank you for your continued support and cooperation, particularly during these unprecedented times.

Yours faithfully

**Sir Peter Middleton**  
Non-Executive Chairman

# Notice of Annual General Meeting

Notice is hereby given that the 2020 annual general meeting (“the AGM” or “the Meeting”) of Directa Plus Plc (“the Company”) will be held at ComoNExT – Science and Technology Park, Via Cavour 2, 22074 Lomazzo (Co), Italy on Friday 26 June 2020 at 12:00 p.m. (CEST).

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 5 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. Resolution 6 will be proposed as a special resolution. For a special resolution 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 2019 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 Richard Hickinbotham, serving as a Non-Executive Director of the Company, as a Director of the Company.
3. To re-elect Giulio Cesareo, serving as a Director and Chief Executive 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.

## Special resolution

### Resolution Number 6: Authority to purchase Company’s own shares

6. 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, provided that:
  - a) the maximum number of Ordinary Shares which may be purchased is 9,149,847;
  - 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; and
  - d) this authority shall expire at the conclusion of the AGM of the Company to be held in 2021 or the close of business on 30 June 2021, whichever is 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

1 June 2020

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. COVID-19 and attendance in person:** Due to the COVID-19 restrictions currently in place, the AGM will (unless legal measures are withdrawn or suitably varied) be a closed meeting, at which Shareholders shall not be permitted to attend in person. The AGM will be attended only by the Chairman of the Meeting, plus one other designated person, representing a shareholder, to ensure the Meeting is quorate, and the Chairman of the Meeting will be available to act as proxy for shareholders.
- 2. 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 Wednesday 24 June 2020. 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 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/she votes, use all his/her 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.

- 3. 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. However, in the circumstances of the closed meeting, only the Chairman of the Meeting will be able to act as your proxy for the purpose of casting your vote in this AGM.
- 4. Appointment of proxy electronically:** Shareholders can appoint a proxy electronically up to 11:00 a.m. (BST) on 24 June 2020 (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](http://www.signalshares.com) or, for CREST holders, via the CREST Network (see note 10 below).
- 5. Hard copy form of proxy:** If you wish to receive a hard copy form of proxy, you may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. They are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales
- 6. 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).
- 7. 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 3 and 8 do not apply to Nominated Persons.

- 8. 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.
- 9. 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.
- 10. 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 11:00 a.m. (BST) on 24 June 2020 (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.

- 11. Corporate representatives:** Any corporation which is a member is encouraged appoint the Chairman of the Meeting as its proxy in the manner detailed above.
- 12. Issued shares and total voting rights:** As at 29 May 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consisted of 60,998,983 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 29 May 2020 are 60,998,983.
- 13. 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.

## Important notes

continued

- 14. 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. Shareholders are encouraged to send any questions they would have raised at the AGM to [marco.ferrari@directa-plus.com](mailto:marco.ferrari@directa-plus.com) before the date of the AGM. After the AGM has concluded the Company will respond to you directly.
- 15. 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. Copies of these documents are available, on request, from the Company Secretary, Marco Ferrari, at [marco.ferrari@directa-plus.com](mailto:marco.ferrari@directa-plus.com). Responses will be provided during normal working hours Monday to Friday, excluding bank holidays.
- 16. 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.
- 17. 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](http://www.directa-plus.com).