

NON-EXECUTIVE CHAIRMAN'S LETTER
ANNUAL GENERAL MEETING – 14 SEPTEMBER 2020 AT 9 A.M.

The Panoply Holdings plc
(Company No. 10533096)
(the “Company”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE FROM YOUR STOCKBROKER OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE RECENTLY SOLD OR TRANSFERRED ALL OF YOUR SHARES IN THE PANOPLY HOLDINGS PLC, PLEASE FORWARD THIS DOCUMENT, TOGETHER WITH THE ACCOMPANYING DOCUMENTS, AS SOON AS POSSIBLE EITHER TO THE PURCHASER OR TRANSFEREE OR TO THE PERSON WHO ARRANGED THE SALE OR TRANSFER SO THEY CAN PASS THESE DOCUMENTS TO THE PERSON WHO NOW HOLDS THE SHARES.

20 August 2020

Dear Shareholders,

Annual General Meeting

Introduction

I am writing to you with the details of our upcoming annual general meeting (the “AGM”), which will be held electronically on 14 September 2020 at 9 a.m.

In light of the UK Government’s Stay Alert measures to contain COVID-19, this year’s AGM will be a closed meeting and shareholders will not be able to attend. Attendance will be strictly restricted to specified individuals to ensure that the AGM is quorate to conduct the Company business set out below.

Shareholders are strongly encouraged to cast their votes by proxy (appointing the Chairperson of the meeting as their proxy). If you would like to vote on the resolutions at the AGM, please complete the Form of Proxy enclosed with this document and return it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 9 a.m. on 10 September 2020. All votes at the AGM will be taken on a poll.

We are committed to constructive engagement with all of our shareholders. We recognise that the AGM is a key forum for our shareholders to meet and engage with Board members. As our shareholders will not be able to attend the AGM this year we invite shareholders to submit questions in advance of the AGM by emailing them to investors@thepanoply.com. Questions should be submitted by 9 a.m. on 10 September 2020 and we will ensure, to the extent practicable, that the answers are directly responded to, responses to questions of common interest will also be made available on our website at www.thepanoply.com as soon as practical following the meeting. We hope that this approach will give our shareholders the opportunity to air their views, and for any concerns to be addressed in an appropriate manner, taking into account the limitations we face due to this unprecedented crisis.

Explanation of AGM business

You will find on page 5 of this document a notice convening the AGM for 14 September 2020. The explanatory notes set out below provide a summary of the shareholder resolutions, which will be proposed at the AGM.

Resolution 1 – Report and accounts

The Directors are required by law to present to the meeting the Company’s accounts and report of the Directors and auditors for the year ended 31 March 2020.

Resolution 2 – Re-election of a director of the Company

The Company’s articles of association require that one-third of the Directors must stand for re-election by shareholders annually in rotation and that any new Directors appointed by the Board during the relevant year must stand for election at the annual general meeting immediately following their appointment.

As such, Christopher Sweetland is standing for re-election in accordance with article 99 of the Company's articles of association.

Resolution 3 – Re-appointment of Nexia Smith & Williamson as the Company's auditors

This resolution proposes that Nexia Smith & Williamson should be re-appointed as the Company's auditors and authorises the Directors to determine their remuneration.

Resolution 4 – Authority to allot shares

Under the Companies Act 2006, the Directors may only allot shares (or grant certain rights over shares) without further reference to the shareholders if they are authorised to do so by an ordinary resolution.

Resolution 4 will be proposed as an ordinary resolution to authorise the Directors to allot shares (or grant certain rights over shares) up to a maximum nominal amount of £185,573.81 (representing approximately one third of the share capital of the Company as at 18 August 2020, being the last practical date before the publication of this document) and, in connection with any allotment pursuant to a rights issue, up to a further maximum nominal amount of £185,573.81 (representing approximately one third of the share capital of the Company as at 18 August 2020, being the last practical date before the publication of this document). Unless revoked, varied or extended, the authority conferred by this resolution will expire at the end of next year's AGM or, if sooner, on the date that is 15 months from the date of this year's AGM.

If passed, resolution 4 will grant new authorities to the Directors that are in addition to the existing authorities that were granted at the 2018 AGM on 23 November 2018 (the **Existing Authorities**). As a reminder, the Existing Authorities include authorities (to the extent not already allotted) to allot shares in the Company: (i) pursuant to certain share purchase agreements (specifically, those entered into in connection with the Company's acquisition of the entire issued share capitals of Bene Agere Norden AS, Manifesto Digital Limited, Not Binary Limited and Questers Global Group Limited); (ii) in respect of potential future acquisitions to be made by the Company; and (iii) in connection with employee share options.

Resolutions 5 and 6 – Disapplication of pre-emption rights

Unless the Directors are authorised to do so by shareholders, if they wish to allot any shares (or grant rights over shares or sell treasury shares) for cash, they must first offer such shares (or rights over shares or sell treasury shares) to the existing shareholders in proportion to their existing holdings. These are known as pre-emption rights.

The powers sought pursuant to resolution 5 are limited, other than in relation to any rights issue, open offer or other pre-emptive issue, to the allotment for cash of equity securities (including shares) having an aggregate nominal value of £27,836.07, corresponding to approximately 5% of the issued share capital of the Company as at 18 August 2020, being the last practical date before the publication of this document.

The Company is seeking a separate power in resolution 6 to allot for cash equity securities (including shares) having an aggregate nominal value of £27,836.07, (corresponding to an additional 5% of its issued share capital as at 18 August 2020, being the last practical date before the publication of this document) without pre-emption rights applying, provided that any such allotment is in connection with an acquisition or specified capital investment (as contemplated by the Pre-Emption Group's revised Statement of Principles on Disapplying Pre-Emption Rights) which is announced contemporaneously with the allotment, or which has taken place within the preceding six-month period and is disclosed in the announcement of the allotment.

Although there is currently no intention to make use of the powers sought by these resolutions 5 and 6, the Directors consider that it is in the interests of the Company, in certain circumstances, for them to have a limited ability to allot shares and/or to sell treasury shares for cash without having first to offer them to existing shareholders.

The powers sought and limits set by resolutions 5 and 6 will also apply to a sale by the Company of any shares it holds as treasury shares. The Companies Act 2006 permits for shares purchased by the Company out of its distributable profits to be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share option schemes.

The power conferred by these resolutions will expire at the end of next year's AGM or, if sooner, on the date that is 15 months from the date of this year's AGM.

Resolution 7 – Company’s authority to purchase its own shares

At the last AGM held on 30 September 2019, the shareholders passed a special resolution authorising the Directors to make market purchases of the Company’s own shares. Although no such purchases have been made, the Directors consider it appropriate for the authority (which expires at the forthcoming AGM) to be renewed. The Directors have no present intention of using such authority, which will expire on the earlier of the date fifteen months from the passing for the resolution and the conclusion of the next AGM and will limit total purchases to shares up to an aggregate nominal value of £55,672.14, corresponding to approximately 10% of the Company’s issued share capital as at 18 August 2020, being the last practical date before the publication of this document.

Recommendation

The Directors consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings currently amounting to 25.82 per cent of the issued share capital of the Company.

Yours faithfully

Mark Smith
Non-Executive Chairman

20 August 2020

The Panoply Holdings PLC
(Company No. 10533096)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “**AGM**”) of The Panoply Holdings plc (the “**Company**”) will be held electronically from First Floor, 141 – 143 Shoreditch High St, Hackney, London E1 6JE on 14 September 2020 at 9 a.m.

You will be asked to consider and vote on the resolutions below (the “**Resolutions**” and each a “**Resolution**”). Resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 to 7 will be proposed as special resolutions.

In these Resolutions, the following words and expressions have the meanings set out below:

the Act	means the Companies Act 2006;
Directors	means the directors of the Company;
equity securities	shall have the meaning given to it in section 560 of the Act; and
Ordinary Shares	means ordinary shares of £0.01 each in the capital of the Company.

ORDINARY RESOLUTIONS

1. Consideration of annual report and accounts

To receive and adopt the Company’s annual accounts for the financial year ended 31 March 2020 together with the Directors’ report and auditor’s report on those accounts.

2. Re-election of Christopher Sweetland as a director

To re-elect Christopher Sweetland as a Director, who retires by rotation in accordance with article 99 of the Company’s articles of association.

3. Auditor appointment and remuneration

To reappoint Nexia Smith & Williamson as the Company’s auditor and to authorise the audit committee of the Company to determine the auditor’s remuneration.

4. Authority to allot shares

That the Directors be, and they are generally and unconditionally authorised pursuant to Section 551 of the Act to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being “**relevant securities**”):

- a. up to an aggregate nominal amount of £185,573.81; and
- b. in addition to the amount referred to in paragraph (a) of this Resolution 4, up to a further aggregate nominal amount of £185,573.81 in connection with any offer by way of rights issue in favour of holders of Ordinary Shares, where such equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on a record date to be determined by the Directors but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical difficulties which may arise or under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever,

provided that this authority shall (i) not revoke, replace or substitute the existing authorities previously granted to the Directors to allot relevant securities at the annual general meeting of the Company held on 23 November 2018; (ii) be without prejudice to any allotment of relevant securities already made, offered or agreed to be made pursuant to such existing authorities previously granted, unless renewed, varied or revoked by the Company; and

(iii) expire on the date which is 15 months from the date of passing of this Resolution 4 or, if earlier, the date of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution 4 has expired.

SPECIAL RESOLUTIONS

5. Disapplication of pre-emption rights

That, subject to the passing of Resolution 4 above, in substitution for any equivalent powers granted to the Directors pursuant to Section 570 or 573 of the Act pursuant to resolutions passed at the Company's annual general meeting on 30 September 2019, the Directors be and they are hereby empowered pursuant to section 570 and section 583 of the Act to allot equity securities of the Company for cash under the authority conferred by Resolution 4 above and/ or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to such allotment of equity securities or sale of treasury shares, provided that this power shall be limited to:

- a. the allotment of equity securities in connection with an offer of equity securities, by way of a rights issue only to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings on a record date that the Directors may determine for such allotment but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical difficulties which may arise in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- b. the allotment, otherwise than pursuant to paragraph (a) of Resolution 5 above, of equity securities up to an aggregate nominal amount of £27,836.07,

provided that these powers shall (i) be without prejudice to any allotment of any equity securities already made, offered or agreed to be made pursuant to such powers previously granted, unless renewed, varied or revoked by the Company; and (ii) expire upon the expiry of the authority conferred by Resolution 4 above, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution 5 has expired.

6. Disapplication of pre-emption rights (acquisitions and other capital investments)

That, subject to the passing of Resolution 4 above, in addition to any power granted under Resolution 5, the Directors be and they are hereby empowered pursuant to section 570 and section 583 of the Act to allot equity securities of the Company for cash under the authority conferred by Resolution 4 above and/ or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to such allotment of equity securities or sale of treasury shares, provided that this power shall be limited to:

- a. use only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- b. limited to the allotment of equity securities up to an aggregate nominal value equal to £27,836.07,

provided that this authority shall (i) be without prejudice to any allotment of any equity securities already made, offered or agreed to be made pursuant to such powers previously granted, unless renewed, varied or revoked by the Company; and (ii) expire upon the expiry of the authority conferred by Resolution 4 above, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution 6 has expired.

7. Authority to purchase shares (market purchases)

That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its Ordinary Shares provided that:

- a. the maximum nominal value of Ordinary Shares authorised to be purchased is £55,672.14;
- b. the minimum price which may be paid for any such Ordinary Share is £0.01;
- c. the maximum price which may be paid for an Ordinary Share shall be the higher of:
 - (i) 105 per cent of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the share is contracted to be purchased, and
 - (ii) an amount equal to the higher of the price of:
 - (A) the last independent trade of an Ordinary Share; and
 - (B) the highest current independent bid for an Ordinary Share,of any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out.

This authority shall, unless previously renewed, revoked or varied, expire on the earlier of the date falling 15 months after the date of the passing of this Resolution 7 and the conclusion of the next annual general meeting, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

Dated: 20 August 2020

By order of the Board

Oliver Rigby

Director and Company Secretary

The Panoply Holdings plc

Registered Office: 141-143 Shoreditch High Street, London, England, E1 6JE

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Entitlement to vote

Only those shareholders registered in the Company's register of members at:

- 6:00 pm on 10 September 2020; or,
- if this meeting is adjourned, at 6:00 pm on the day two days prior to the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

2. Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://www.thepanoply.com/investors-hub/regulatory-news/>.

3. Appointment of proxies

If you are a shareholder who is entitled to vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to vote at the meeting and you should have received a proxy form with this notice of meeting. Due to the COVID-19 situation and the Government's Stay Alert Measures, members are urged to appoint the Chairperson of the meeting as proxy to exercise their rights to vote on their behalf at the meeting as they will not be permitted to attend the meeting in person. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

4. Returning Your Form of Proxy

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To be valid, the proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must be received by post or (during normal business hours only) by hand at the offices of the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 9 a.m. on 10 September 2020.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Neville Registrars Limited on 0121 585 1131.

Alternatively, a member may appoint a proxy:

- (a) electronically, by following the procedure set out in Note 5 below, or
- (b) by using the CREST proxy appointment service, by following the procedure set out in Note 6 below.

You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.

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.

5. Appointment of proxies electronically

As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically by logging on to www.sharegateway.co.uk. Shareholders should use their personal proxy registration code (Activity Code) as shown on their Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 9 a.m. on 10 September 2020.

6. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Neville Registrars Limited (CREST ID 7RA11) by 9 a.m. on 10 September 2020.

CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, 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 (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (CREST ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. 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 Neville Registrars Limited 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 does not make available special procedures in CREST for any particular messages. 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, to procure that his CREST sponsor or voting service provider takes) 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 service providers) are referred, in particular, to those sections of the CREST Manual (available at www.euroclear.com/CREST) 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 (as amended).

7. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

8. Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited on 0121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. Termination of proxy appointment

A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the

revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars Limited no later than 9 a.m. on 10 September 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid.

10. Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

11. Issued shares and total voting rights

As at 6:00 p.m. on 18 August 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 55,672,143 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at that date are 55,672,143.

The Company's website will include information on the number of shares and voting rights.

12. Voting

Voting on all resolutions will be conducted by way of a poll rather than on a show of hands to ensure that proxy votes are counted.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

13. Communications

Members who have general enquiries about the meeting should email the Company Secretary, Oliver Rigby, at oliver.rigby@thepanoply.com.

You may not use any electronic address provided in this notice of AGM or any related documents (including the proxy form) for communicating with the Company for any purposes other than those expressly stated.

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any hyperlink, email or attachments from the Company and recommends that members subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the Company that is found to contain any virus will not be accepted.

