

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or about what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this document and the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

This document does not constitute an offer to purchase, acquire or subscribe for, or the solicitation of an offer to purchase, acquire or subscribe for Subscription Shares nor is it an invitation to purchase, acquire or subscribe for Subscription Shares.

This document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA.

Application will be made for the Subscription Shares to be admitted to trading on the AIM market of the London Stock Exchange ("AIM"). 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 Financial Conduct 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. **This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document. The rules applicable to AIM are less demanding than those applicable to the Official List. It is emphasised that no application is being made for admission of the Subscription Shares to the Official List. The Subscription Shares will not be dealt on any other recognised investment exchange and no other such application will be made.**

Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that admission of the Subscription Shares will become effective and dealings in the Subscription Shares will commence on AIM at 8.00 a.m. on 20 October 2020. The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission.

DIGITALBOX PLC

(a public limited company incorporated in England and Wales with registered number 04606754)

Proposed Subscription of 24,489,795 Ordinary Shares at 4.9 pence per share Proposed Replacement of Existing Share Issuance Authorities and Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 9 to 13 (inclusive) of this document. This letter recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. The Directors of Digitalbox plc accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. The Company and the Directors, whose names appear on page 8 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (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 this document makes no omission likely to affect the import of such information.

Notice convening a General Meeting of the Company, to be held at 2-4 Henry Street, Bath, England, BA1 1JT on 19 October 2020 at 2.00 p.m., is set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 10 of this document. Due to the ongoing COVID-19 pandemic, the Directors strongly encourage all Shareholders to vote on the Resolutions by proxy or online. Any Shareholders seeking to attend the General Meeting in person will likely be refused entry.

If you hold your Existing Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by no later than 2.00 p.m. on 15 October 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 7RA36 by no later than 2.00 p.m. on 15 October 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day))). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

The Subscription Shares described in this document have not been, and will not be, registered under the United States Securities Act of 1933 ("**Securities Act**") or under the securities laws of any state of the United States. The Subscription Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Subscription Shares in the United States. The Subscription Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the Subscription Shares in or into the United States for a period of time following completion of the Subscription by a person (whether or not participating in the Subscription) may violate the registration requirement of the Securities Act.

Furthermore, the Subscription Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and, consequently, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document and/or any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document are available, free of charge, at the office of Digitalbox plc at 2-4 Henry Street, Bath, England, BA1 1JT and on the Company's website www.digitalbox.com.

Panmure Gordon (UK) Limited ("**Panmure Gordon**") is authorised and regulated by the Financial Conduct Authority, as financial adviser and joint broker, is acting exclusively for the Company and no-one else in connection with the Subscription and are not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Subscription or the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by Panmure Gordon as to any of the contents of this document, and Panmure Gordon has not authorised the contents of any part of this document and neither accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Panmure Gordon may have under FSMA or the regulatory regime established thereunder.

WH Ireland Limited is acting as nominated adviser and joint broker to the Company. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

Cautionary note regarding forward-looking statements

This document contains statements about Digitalbox plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Digitalbox plc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors (including, without limitation, the form, and timing, of the global recovery following the COVID-19 pandemic) which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or the FSMA), Digitalbox plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Digitalbox plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Digitalbox plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Announcement of the Subscription	1 October 2020
Publication of this document and Form of Proxy	1 October 2020
Latest time and date for receipt of Forms of Proxy	2.00 p.m. on 15 October
General Meeting	2.00 p.m. on 19 October
Admission and commencement of dealings in the Subscription Shares on AIM	8.00 a.m. on 20 October
CREST account credited with Subscription Shares in uncertificated form	8.00 a.m. on 20 October

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.
3. The admission and commencement of dealings in the Subscription Shares on AIM are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.

SUBSCRIPTION STATISTICS

Issue Price	4.9 pence
Number of Existing Ordinary Shares	91,842,662
Number of Subscription Shares to be issued	24,489,795
Proceeds of the Subscription (before expenses)	£1.2 million
Enlarged Share Capital following Admission	116,332,457
Percentage of Enlarged Share Capital represented by the Subscription Shares	21.05 per cent.

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

“Acquisition”	the acquisition of the entire issued share capital of Tab Media
“Admission”	the admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Announcement”	the announcement issued by the Company on 1 October 2020.
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company whose names are set out on page 8 of this document
“Business Day”	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
“certificated” or “in certificated form”	a share or other security not held in uncertificated form (that is, not in CREST)
“Company” or “Digitalbox”	Digitalbox plc, a company incorporated in England and Wales with registered number 04606754
“CREST”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
“Downing” or “Subscriber”	Downing Strategic Micro-Cap Investment Trust plc
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately after the issue and allotment of the Subscription Shares
“Existing Ordinary Shares”	the issued share capital of the Company as at the date of this document, being 91,842,662 Ordinary Shares
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
“Form of Proxy”	the enclosed form of proxy for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at 2.00 p.m. on 19 October 2020 (or any reconvened meeting following any adjournment of the general meeting) at 2-4 Henry Street, Bath, England, BA1 1JT, notice of which is set out at the end of this document

“IPO”	the initial public offering of the Company’s Ordinary Shares on AIM by way of a reverse takeover on 28 February 2019
“Issue Price”	4.9 pence per share
“London Stock Exchange”	London Stock Exchange plc
“Notice” or “Notice of General Meeting”	the notice of the General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of £0.01 each in the share capital of the Company
“Panmure Gordon”	Panmure Gordon (UK) Limited, financial adviser and joint broker to the Company, a limited company registered in England and Wales (No. 04915201), with registered office at One New Change, London, EC4M 9AF
“Registrar” or “Share registrars”	Share Registrars Limited, a limited company registered in England and Wales (No. 04715037) with its registered office at 27-28 Eastcastle Street, London, W1W 8DH
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
“Securities Act”	the United States Securities Act of 1933, as amended
“Shareholders”	holders of Ordinary Shares
“Subscription”	the conditional subscription of the Subscription Shares at the Issue Price on the terms and subject to the conditions contained in the Subscription Agreement
“Subscription Agreement”	the conditional agreement dated 30 September 2020 between the Company and the Subscriber relating to the Subscription
“Subscription Shares”	the 24,489,795 new Ordinary Shares to be issued to Subscribers pursuant to the Subscription
“Tab Media”	Tab Media Limited, a limited company registered in England and Wales (No. 08125470) with registered offices at 15 Bonhill Street, London, England, EC2A 4DN
“uncertificated” or “in uncertificated form”	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“United States” or “US”	the United States of America
“WH Ireland”	WH Ireland Limited, nominated adviser and joint broker to the Company, a limited company registered in England and Wales (No. 02002044) with its registered office at 24 Martin Lane, London, England, EC4R 0DR
“£”, “pounds sterling”, “penny” or “pence”	UK pounds sterling, the lawful currency of the United Kingdom

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Robin Miller (<i>Non-Executive Chairman</i>) James Alexander Carter (<i>Chief Executive Officer</i>) James ("Jim") Robert Douglas (<i>Chief Operating Officer</i>) David Joseph (<i>Chief Financial Officer</i>) Dr. Nigel John Burton (<i>Non-Executive Director</i>) Martin Higginson (<i>Non-Executive Director</i>)
Registered Office	2-4 Bath Street Bath BA1 1JT
Company Secretary	David Joseph
Financial Adviser and Joint Broker	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Nominated Adviser and Joint Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Joint Broker	Alvarium Capital Partners Limited 10 Old Burlington Street London W15 3AG
Solicitors to the Company	DWF Law LLP Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Financial PR adviser to the Company	Newgate Communications LLP Sky Light City Tower 50 Basinghall Street London EC2V 5DE
Registrars	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

LETTER FROM THE CHAIRMAN

DIGITALBOX PLC

(a public limited company incorporated in England and Wales with registered number 04606754)

Directors:

Robin Miller (*Non-Executive Chairman*)
James Carter (*Chief Executive Officer*)
James ("Jim") Robert Douglas (*Chief Operating Officer*)
David Joseph (*Chief Financial Officer*)
Dr. Nigel John Burton (*Non-Executive Director*)
Martin Higginson (*Non-Executive Director*)

Registered Office:

2-4 Bath Street
Bath
BA1 1JT

1 October 2020

To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

Proposed Subscription of 24,489,795 Ordinary Shares at 4.9 pence per share
Proposed replacement of existing share issuance authorities
and
Notice of General Meeting

1. Introduction

On 1 October 2020, the Company announced that it had conditionally raised £1.2 million before expenses through the Subscription of 24,489,795 new Ordinary Shares at a price of 4.9 pence per share.

The Issue Price represents a discount of 2 per cent. to the closing price of 5 pence on 30 September 2020. The Subscription Shares represent 26.66 per cent. of the Company's existing issued share capital at the date of this announcement and will represent 21.05 per cent. of the Company's enlarged issued share capital immediately following the issue of the Subscription Shares.

The Board has also determined that it is appropriate for the Company to replace its existing authorities to issue and allot Ordinary Shares for cash with a new authority that will allow the Directors, in line with recent guidance from the Pre-Emption Group, to issue and allot up to 20 per cent. of Enlarged Issued Share Capital on a non-pre-emptive basis (the "**Proposed Replacement of Existing Share Issuance Authorities**").

The purpose of this letter is to outline the background to, and reasons for, the Subscription and explain why the Board consider the Subscription and the Proposed Replacement of Existing Share Issuance Authorities to be in the best interests of the Company and its Shareholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions required, amongst other things, to implement the Subscription, as they intend to do themselves in respect of the Existing Ordinary Shares beneficially held by them.

A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

Please see the important notice set out in paragraph 10 of this document concerning the implications that COVID-19 will have on attendance at the General Meeting and the measures that the Company is putting in place in respect of the same.

2. Background and reasons for the Subscription

In its interim results for the six months ended 30 June 2020, the Company reported that as at 30 June 2020 it had net cash of £1.2 million. Furthermore, on 25 September 2020, the Company announced that, in order

to strengthen the balance sheet and aid liquidity, it has secured a £450,000 five year term loan facility under the British Business Bank's Coronavirus Business Interruption Loans Scheme (CBILS) from its bankers, National Westminster Bank plc.

On 1 October 2020, the Company announced that it had acquired, via Digitalbox Publishing Limited, a wholly owned member of its group (the "Group"), the entire issued share capital of Tab Media for a cash consideration of £750,000, which is being funded from the Group's existing resources. The Acquisition is not conditional on the Subscription or on Shareholders' approval. Further information on the Acquisition is set out in paragraph 4 "*Information on the Acquisition*" below.

The Subscription will replenish the Group's cash reserves after the Acquisition and provide additional working capital to strengthen the balance sheet and accelerate the Company's growth strategy through further acquisitions.

The Company is delighted to have secured the investment from an institution such as Downing, which the Board believes represents is a strong endorsement of the Company and its strategy.

3. Details of the Subscription

Under the Subscription, the Company has conditionally raised approximately £1.2 million (before expenses) by way of a subscription of 24,489,795 new Ordinary Shares at the Issue Price.

The Subscription is conditional upon (amongst other things) the Subscription Agreement not having been terminated, the passing of the Resolutions 1 and 2 at the General Meeting and Admission occurring on or before 8.00 a.m. on 20 October 2020 (or such later date and/or time as Downing and the Company may agree, being no later than 8.00 a.m. on 2 November 2020).

As part of the Subscription, the Company and the Subscriber have entered into a relationship agreement (the "**Relationship Agreement**"), which will be conditional on, and take effect from, Admission and remain in force for so long as the Subscriber, together with its affiliates, holds at least 10 per cent. of the voting rights in of the issued share capital of the Company. Pursuant to the terms of the Relationship Agreement, the Company has agreed, *inter alia*, to grant the Subscriber the right to appoint an observer to any meetings of the board of directors.

4. Information on the Acquisition

Pursuant to its stated buy and build strategy to acquire highly engaged digital media brands and integrate them onto the Digitalbox platform, the Company has announced the acquisition of Tab Media for consideration of £750,000 on a cash-free debt-free basis, subject to an adjustment for working capital. The Acquisition is being effected via Digitalbox Publishing Limited, a wholly owned member of the Group.

Tab Media runs an online news website (The Tab) covering youth culture and student culture for University students across the UK. Tab Media operates a national website as well as 32 sub-sites individually focused on specific universities across the UK. Content is produced by a professional team for the national site with student journalists adding to this via their local sites. Founder Jack Rivlin will remain in place on a consultancy basis to ensure a smooth transition of the business into Digitalbox plc and the editorial team will remain unchanged as the Company integrates the business to benefit from the Digitalbox model.

In the financial year ended 31 December 2019, Tab Media's revenue was approximately £1.2 million, with gross profit of £0.9 million and loss before tax of £0.4 million. Gross assets as at 31 December 2019 were £0.6 million.

The Acquisition is expected to be marginally accretive to earnings per share as enlarged by the Subscription in the first full year and significantly accretive in the second full year following the Acquisition.

5. Current trading

In its interim results for the six months ended 30 June 2020 announced on 8 September 2020, the Company reported revenue of £1.0 million, up 38 per cent. year on year, and an adjusted operating profit of £0.05 million. The adjusted operating profit is stated before depreciation, amortisation and share based payments.

As at 30 June 2020, the Company had net cash of £1.2 million (31 December 2019: £0.4 million). The interim results are available on the Company's website www.digitalbox.com/investors.

6. Board update

On 1 October 2020, the Company announced that Robin Miller, Chairman of the Company, has indicated his intention to resign as Chairman and step down from the Board. Robin will remain in his role and oversee a smooth transition of his responsibilities until a successor is appointed.

The Company will immediately commence a search process for independent non-executive chairman candidates, and a further update in this regard will be made in due course.

7. Settlement and dealings

The Subscription Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. Admission of the Subscription Shares to trading on AIM is expected to occur at 8.00 a.m. on or around 20 October 2020.

8. Replacement of Existing Share Issuance Authorities

The Board has also determined that it is appropriate for the Company to replace its existing authorities to issue and allot Ordinary Shares for cash with a new authority that will allow the Directors, in line with recent guidance from the Pre-Emption Group, to issue and allot up to 20 per cent. of Enlarged Issued Share Capital on a non-pre-emptive basis.

The Board believes this will provide more flexibility to the Company to take advantage of the pipeline of attractive acquisition opportunities to scale up the Digitalbox business.

9. General Meeting

The Directors do not currently have sufficient authority to allot all of the Subscription Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Subscription Shares at the General Meeting, together with approval to disapply pre-emption rights in respect of the proposed issue.

Shareholders approval to Resolutions 1 and 2 detailed below is required in order for the Subscription to proceed. Resolutions 3 and 4 are being proposed to refresh the Company's standard share authorities in light of the Enlarged Share Capital and replace the existing authorities.

The Company has received irrevocable undertakings from certain shareholders and Directors of the Company in respect of 33,208,692 ordinary shares representing 36.16 per cent. of the existing issued share capital to vote in favour of all the Resolutions to be proposed at the General Meeting.

A notice convening the General Meeting, which is to be held at 2.00 p.m. at 2-4 Henry Street, Bath, England, BA1 1JT on 19 October 2020, is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to specifically authorise the Directors to allot relevant securities up to an aggregate nominal amount of £244,897.95, being equal to 24,489,795 Ordinary Shares (*i.e.* the number of Subscription Shares to be issued);
- Resolution 2, which is conditional on the passing of Resolution 1 and is a special resolution, disapplies statutory pre-emption rights to specifically authorise the Directors to issue and allot the Subscription Shares referred to in Resolution 1, pursuant to the Subscription on a non-pre-emptive basis;
- Resolution 3, which is conditional on the passing of Resolutions 1 and 2, is an ordinary resolution to generally authorise the Directors to allot relevant securities up to an aggregate nominal amount of £387,774.86, being equal to approximately 33.3 per cent. of the Enlarged Share Capital; and

- Resolution 4, which is conditional on the passing of Resolutions 1, 2 and 3 and is a special resolution to authorise the Directors to disapply statutory pre-emption rights to issue and allot Ordinary Shares equal to 20 per cent. of the Enlarged Share Capital on a non-pre-emptive basis.

The authorities to be granted pursuant to Resolutions 1, 2, 3 and 4 shall expire on the date which is 15 months from the date of each Resolution or if earlier the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date).

10. Actions to be taken

In respect of the General Meeting

Due to the ongoing COVID-19 pandemic, the Board strongly encourages all Shareholders to vote on the Resolutions by proxy or online before the deadline of 2.00 p.m. on 15 October 2020. The most recent COVID-19 “Stay at Home” measures adopted by the UK Government prohibit, unless essential for work purposes, public gatherings of more than two people. The Company’s view, which is supported by the Chartered Governance Institute (“ICSA”) is that attendance at a general meeting by a shareholder, other than one specifically required to form the quorum for that meeting, is not essential for work purposes. The Company has arranged for a quorum to be present in person at the General Meeting. Accordingly, we hereby notify Shareholders that anyone seeking to attend the General Meeting in person will be refused entry and there are no facilities currently available to allow Shareholders to dial-in or participate online. Shareholders are strongly urged to vote by proxy in advance of the deadline by completing their form of proxy in accordance with the instructions printed on the form of proxy. This measure is designed to promote the health and wellbeing of the Company’s Shareholders, its employees and the wider community, which is of utmost importance.

Please check that you have received a Form of Proxy for use in respect of the General Meeting with this document:

In light of the above, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by no later than 2.00 p.m. on 15 October 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company’s agent (CREST ID: 7RA36 by no later than 2.00 p.m. on 15 October 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Alternatively, Shareholders can also return a completed Form of Proxy by email to voting@shareregistrars.uk.com.

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 the Form of Proxy, the use of the CREST Proxy Voting service or voting online will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so however, as noted above, it is highly likely that in light of the ongoing COVID-19 pandemic you will be refused entry to the General Meeting.

Should Shareholders wish to ask any questions in relation to the Subscription or the Resolutions, which they may otherwise have asked at the General Meeting had they been in attendance, they are encouraged to contact the Company prior to the General Meeting by email to shareholders@digitalbox.com. We will consider all questions received and, if appropriate, provide a written response or publish answers on our

website (www.digitalbox.com/investors) as soon as practical to do so following the completion of the General Meeting. Any questions should be submitted via email by 2.00 p.m. on 15 October 2020.

Recommendation

The Directors believe that the Resolutions being proposed at the General Meeting are in the best interests of the Company and the Shareholders as a whole, and unanimously recommend that Shareholders vote in favour of the Resolutions. Shareholders should be aware that if any of the Resolutions 1 and 2 are not passed, the Subscription will not proceed, which will inhibit the growth of the Company and deployment of its strategy.

Each of the Directors holding Ordinary Shares at the time of the Subscription, has irrevocably undertaken to vote in favour of the Resolutions in respect of, in aggregate, 23,421,143 Existing Ordinary Shares, representing approximately 25.50 per cent. of the issued ordinary share capital as at the date of this document.

Yours sincerely

Robin Miller

Chairman

Digitalbox PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Digitalbox plc (the “**Company**”) will be held at 2-4 Henry Street, Bath, England, BA1 1JT at 2.00 p.m. on 19 October 2020 for the purpose of considering and, if thought fit, passing resolutions 1 and 3 as ordinary resolutions and resolutions 2 and 4 as special resolutions.

ORDINARY RESOLUTION – AUTHORITY TO ALLOT SUBSCRIPTION SHARES

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the “**Act**”) and in addition to the existing authorities, the directors of the Company from time to time (the “**Directors**”) be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £244,897.95 (comprising 24,489,795 Subscription Shares (as such term is defined in the circular posted to Shareholders together with this notice (the “**Circular**”)) provided that this authority will expire on the date which is fifteen months from the date of the resolution, or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION – SUBSCRIPTION SHARES DISAPPLICATION OF PRE-EMPTION RIGHTS

2. **THAT**, subject to and conditional upon the passing of resolution 1, in accordance with section 571(1) of the Act and in addition to existing authorities, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 1 above, as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal value of £244,897.95 (comprising 24,489,795 Subscription Shares, (as such term is defined in the Circular)), provided that this authority will expire on the date which is fifteen months from the date of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

ORDINARY RESOLUTION – GENERAL AUTHORITY TO ALLOT

3. **THAT**, subject to and conditional upon the passing of resolutions 1 to 2 (inclusive), in accordance with section 551 of the Act and in addition to the existing authorities, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £387,774.86 (comprising approximately 33.3 per cent. of the Enlarged Share Capital (as such term is defined in the Circular)) provided that this authority will expire on the date which is fifteen months from the date of the resolution, or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority

expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION – GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS

4. **THAT**, subject to and conditional upon the passing of resolutions 1, 2 and 3, in accordance with section 571(1) of the Act and in addition to existing authorities, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 3 above, as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal value of £232,664.91 (comprising 20 per cent. of the Enlarged Share Capital (as such term is defined in the Circular)), provided that this authority will expire on the date which is fifteen months from the date of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

David Joseph
Company Secretary

Registered Office:
2-4 Bath Street
Bath
BA1 1JT

Registered in England and Wales No.: 04606754
Date: 1 October 2020

Notes:

Your attention is drawn to note 15 below and the arrangements put in place by the Company set out on paragraph 7 of the Circular relating to the impact of the ongoing Covid-19 pandemic. Given that you will not be able to attend the meeting in person, it is strongly advised that you appoint the chairman of the meeting to act as your proxy in accordance with the procedure set out in the notes below.

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member 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 share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. However, members are encouraged to appoint the chairman of the meeting as their proxy. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Share Registrars Limited at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 2.00 p.m. on 15 October 2020 (or, in the event of any adjournment, no later than 2.00 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 9(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so (however, please refer to note 15 below).
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the company of the votes they may cast), members must be registered in the register of members of the Company by 2.00 p.m. on 15 October 2020 (or, in the event of any adjournment, 2.00 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)). 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.

7. 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).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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. You may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA36) so that it is received no later than 2.00 p.m. on 15 October 2020. Please note the following:
 - (a) in order for a proxy appointment or instruction made using the CREST service 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, regardless of whether it constitutes the appointment of a proxy or is 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 the issuer's agent by the latest time(s) for receipt of proxy appointments specified in this notice. 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 application host) from which the issuer's 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;
 - (b) 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 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(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 service providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings; and
 - (c) 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. Shareholders can return a completed Form of Proxy by email to voting@shareregistrars.uk.com to be received by 2.00 p.m. on 15 October 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)).
11. As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 91,842,662 Ordinary Shares. Each Ordinary Share carries the right to vote at the meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 91,842,662.
12. 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 they do not do so in relation to the same shares.
13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 12 above. 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 and must be received by the Company's registrars not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
14. Any shareholder attending the meeting has the right to ask questions (however please note 15 below). Pursuant to section 319A of the Act, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting that is put by a shareholder attending the meeting, except in certain circumstances (for example if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information).
15. Notwithstanding the information contained in notes 1 to 14 above and the rights of shareholders set out in the Act and the Company's articles of association, the Directors' strong recommendation is that members do not attend the meeting in person and, instead, submit proxy votes appointing the chairman of the meeting as your proxy as set out in this notice of general meeting. Moreover, the Directors would like to reiterate that, if any shareholder (or other proxy appointed by a shareholder other than the chairman of the meeting) does, nonetheless, travel to attend the meeting in person, it is highly likely that they will be denied access to it based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the meeting.