

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you are recommended to seek advice from your solicitor, accountant, stockbroker, bank manager or other independent financial adviser under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities. If you are outside the UK, you should immediately consult an appropriately authorised independent financial advisor.**

If you have sold or otherwise transferred all of your shares in the Company please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred part only of your holding in shares in the Company you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



**DIGITALBOX PLC**

*(Incorporated in England and Wales with Registered No. 04606754)*

**Notice of Annual General Meeting**

**and**

**Proposed Cancellation of Deferred Shares and Reduction of Share Premium Account**

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Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below. The Reduction Resolutions are conditional, inter alia, upon the approval of Shareholders at the Annual General Meeting.

The notice of Annual General Meeting of Digitalbox to be held at 11 a.m. on 20 May 2020 at the offices of Integral 2 Limited, Jubilee House, 92 Lincoln Road Peterborough PE1 2SN is set out at the end of this document. The Form of Proxy for use in relation to the Annual General Meeting is enclosed. Whether or not you propose to attend the Annual General Meeting you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrars, Share Registrars, as soon as possible but in any event, to be valid, it must be completed and returned so as to arrive not later than 11 a.m. on 18 May 2020.

**A summary of the action to be taken by Shareholders is set out on page 10 and in the Notice of Annual General Meeting set out at the end of this document. The return of one or more completed Forms of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you wish to do so (and are so entitled).**

**If you have any questions relating to voting on the Resolutions or attending the Annual General Meeting please call the Share Registrars Shareholder Helpline on 01252 821390 callers from overseas should contact Share Registrars overseas helpline on 01252 821390 ). Lines are open between 09:00 — 17:30, Monday to Friday excluding public holidays in England and Wales.**

**A copy of this document is available on the Company's website at [www.digitalbox.com/investors](http://www.digitalbox.com/investors).**

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## EXPECTED TIMETABLE

Last time and date of receipt of Form of Proxy	11 a.m. on 18 May 2020
Annual General Meeting	11 a.m. on 20 May 2020
Court Hearing to confirm the Capital Reduction	23 June 2020
Effective Date	around 26 June 2020

### Notes

These dates (except for the receipt of Forms of Proxy and of the Annual General Meeting) are estimates only, being subject to agreement of hearing dates with the Court. The timetable assumes that the Annual General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than shown. Any changes will be notified to Shareholders by an announcement to a Regulatory Information Service.

All references to time in this document are to the time in the UK.

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise (in addition to the terms defined in the text):

<b>A Deferred Shares</b>	the 386,907,464 A deferred shares of £0.0499 each in the capital of the Company in issue at the date of this document.
<b>Act</b>	the Companies Act 2006 (as amended).
<b>Admission</b>	the admission of the Company's Ordinary Shares to trading on AIM on 28 February 2019.
<b>AIM</b>	AIM, the market of that name operated by the LSE.
<b>Annual General Meeting</b>	the Annual General Meeting of the Company for which the notice is set out at the end of this document, or any reconvened meeting following adjournment thereof.
<b>Articles</b>	the current articles of association of the Company.
<b>Audit Committee</b>	the audit committee of the Company.
<b>B Deferred Shares</b>	the 112,176,000 B deferred shares of £0.01 each in the capital of the Company in issue at the date of this document.
<b>Board</b>	the board of Directors of the Company.
<b>Capital Reduction</b>	the proposed cancellation of the A Deferred Shares, the cancellation of the B Deferred Shares and the reduction of the Company's share premium account or one or more of them as the case may be.
<b>Company or Digitalbox</b>	Digitalbox plc.
<b>Court</b>	the High Court of Justice of England and Wales.
<b>DPHL</b>	Digitalbox Publishing (Holdings) Limited (company number: 11054216).
<b>Deferred Shares</b>	the A Deferred Shares and the B Deferred Shares.
<b>Deferred Shares Cancellation</b>	the proposed cancellation of the Deferred Shares.
<b>Deferred Shares Cancellation Resolutions</b>	the special resolutions numbered 6 and 7 to be put to the Annual General Meeting as set out in the notice of Annual General Meeting at the end of this document.
<b>Directors</b>	the directors of the Company, whose names are set out on page 6 of this document.
<b>Effective Date</b>	the date of which the Court order confirming the Capital Reduction is registered with the Registrar of Companies.

<b>FCA</b>	Financial Conduct Authority.
<b>Form of Proxy</b>	the enclosed form of proxy for use by Shareholders in connection with the Annual General Meeting.
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended).
<b>Group</b>	the Company and/or all or any of its Subsidiaries.
<b>LSE</b>	the London Stock Exchange plc.
<b>MPL</b>	Mashed Productions Limited (company number: 319972).
<b>Ordinary Shares</b>	the ordinary shares of £0.01 each in the capital of the Company.
<b>Profit and Loss Account</b>	the profit and loss account in the books of account of the Company from time to time
<b>Reduction Resolutions</b>	the SPA Resolution and the Deferred Shares Cancellation Resolutions.
<b>Resolutions</b>	the ordinary and special resolutions (including the Reduction Resolutions) to be put to the Annual General Meeting as set out in the notice of Annual General Meeting at the end of this document.
<b>Share Premium Account</b>	the share premium account in the books of account of the Company at the date of the Annual General Meeting
<b>Share Registrars</b>	Share Registrars Limited, registrars to the Company.
<b>Shareholder</b>	a holder of Ordinary Shares of the Company.
<b>SPA Resolution</b>	the special resolution numbered 8 to be put to the Annual General Meeting as set out in the notice of Annual General Meeting at the end of this document.
<b>Subsidiaries</b>	the Company's subsidiaries and subsidiary undertakings (each as defined in the Act).
<b>United Kingdom or UK</b>	United Kingdom of Great Britain and Northern Ireland.
<b>£ and p</b>	pounds Sterling and pence Sterling respectively.

All references in this document to laws and regulations are to English laws and regulations, unless otherwise stated, or as the context otherwise requires.

**PART I**  
**CHAIRMAN'S LETTER**



**DIGITALBOX PLC**

*(Incorporated in England and Wales with Registered No. 04606754)*

2-4 Bath Street, Bath BA1 1JT

Sir Robin William Miller	Non-Executive Chairman
James Alexander Carter	Chief Executive Officer
James Robert Douglas	Chief Operating Officer
David Joseph	Chief Financial Officer
Dr. Nigel John Burton	Non-Executive Director
Martin James Higginson	Non-Executive Director

20 April 2020

Dear Shareholder

**Notice of Annual General Meeting**

**and**

**Proposed Cancellation of the Deferred Shares**

**and**

**Proposed Reduction of the Share Premium Account**

**1. Introduction**

As a result of the outbreak of the coronavirus and in line with latest Government advice, the Board is adopting a number of changes to the traditional running of the Annual General Meeting of the Company which will be held at 11a.m on 20 May 2020 at the offices of Integral 2 Limited, Jubilee House, 92 Lincoln Road Peterborough PE1 2SN.

The meeting will consider and vote upon the various resolutions set out in Part II of this document, however it will be attended only by James Carter and David Joseph and other officers and advisers will not be in attendance. No shareholder presentation will be given, rather shareholders are invited to send to James Carter, in advance of the meeting, any questions they would like answered and he will promptly respond. The email address to send questions to is [james.carter@digitalbox.com](mailto:james.carter@digitalbox.com)

**Shareholders wishing to vote on any of the matters of business are urged to do so through completion of the Form of Proxy to ensure that the meeting may be conducted for the safety of everyone.**

Proxies should be completed and returned in accordance with the instructions on the form of proxy and the latest time for lodging proxies is 11 a.m. on 18 May 2020.

At the Annual General Meeting, in addition to the conduct of normal business for an annual general meeting, the Company also proposes to:

- 1.1 cancel the Deferred Shares for no consideration; and
- 1.2 reduce the amount standing to the credit of the Share Premium Account by £19,500,000 from (at 31 December 2019) £29,757,281 to £10,257,281.

Together these proposals, and any one or more of them as the case may be, are referred to in this document as the "**Capital Reduction**".

The purpose of this document is to issue the notice of the Annual General Meeting and to provide you with information about the background to, and the reasons for, the Capital Reduction and to explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole, and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Shareholders should note that unless:

- (a) the special resolution to cancel the A Deferred Shares is passed at the Annual General Meeting (and the Court subsequently confirms the cancellation of the A Deferred Shares) the cancellation of the A Deferred Shares will not take place; and
- (b) the special resolution to cancel the B Deferred Shares is passed at the Annual General Meeting (and the Court subsequently confirms the cancellation of the B Deferred Shares) the cancellation of the B Deferred Shares will not take place; and
- (c) the special resolution to reduce the Share Premium Account is passed at the Annual General Meeting (and the Court subsequently confirms the reduction of the Share Premium Account), the reduction of the Share Premium Account will not take place.

## **2. Background to and reasons for the Capital Reduction**

The Ordinary Shares of the Company were admitted to AIM on 28 February 2019.

The financial statements of the Company as at 31 December 2019 show that the capital of the Company comprises, in addition to Ordinary Shares:-

- (a) £19,306,682.45 comprising 386,907,464 A Deferred Shares;
- (b) £1,121,760 comprising 112,176,000 B Deferred shares, and
- (c) a Share Premium Account in the sum of £29,757,281.

and that, at that date, the Company had an accumulated deficit on its Profit and Loss Account of £40,121,780.

These losses largely reflect the trading history of the Company in financial periods prior to the reverse takeover in February 2019 of DPHL and the subsequent acquisition of MPL by the Company in the first quarter of 2019, and the costs associated with those events.

However, as reported in the Company's annual report and accounts for the financial year ended 31 December 2019, being the first year during which the Group has begun trading as a digital media business, the Group has grown revenue and begun to trade profitably.

As the Group is profitable, the Board has decided to propose that the capital reserves of the Company are restructured by means of the Capital Reduction. Under this process, all the Deferred Shares would be cancelled and the Share Premium Account would be reduced, with the Profit and Loss Account being credited with an equivalent sum in order to reduce and/or eliminate the accumulated losses on the Profit and Loss Account of the Company.

If the Group continues to trade profitably, future profits will create a credit on the Profit and Loss Account (and will therefore constitute distributable reserves). As any payment of dividends by the Company requires the Company to have distributable reserves, this process if approved will provide the Board with the flexibility to consider paying dividends in the future, assuming that the Group continues to trade profitably.

The Deferred Shares are unlisted and non-voting shares which, whilst created by the Company as part of share capital re-organisations which occurred prior to and at Admission, are no longer expedient or necessary and have no economic value. Under the Articles, holders of Deferred Shares have no right to (i) receive notice of, attend, speak or vote at any general meeting of the Company, (ii) receive a dividend, or (iii) participate any further in the capital of the Company. Moreover, the Company is entitled to cancel the Deferred Shares without any payment to the holders of the Deferred Shares. However, the presence of issued Deferred Shares can, to certain Directors of the business who also hold Ordinary Shares, have certain undesirable tax consequences. The Board does not consider there to be any commercial purpose in the Deferred Shares and is therefore proposing to cancel the Deferred Shares as part of the Capital Reduction process.

### **3. Details of the Capital Reduction**

When shares are issued by the Company, the nominal value of the shares is credited to the share capital account of the Company. A share premium arises on the issue of shares at a premium to their nominal value. The premium is credited to the Share Premium Account of the Company. Both the share capital reserve of the Company and the Share Premium Account are undistributable capital reserves and the uses to which the Company may put them is limited by law. Both may, however, be reduced or cancelled if first approved by shareholders by special resolution and subsequently confirmed by order of the High Court.

In seeking the Court's approval of the Capital Reduction the Company will need to demonstrate to the satisfaction of the Court that no creditor of the Company (including contingent creditors) who has not consented to the Capital Reduction will be prejudiced by it.

For the purpose of demonstrating to the Court that creditors will be suitably protected, it is likely that the Company will be required to give to the Court an undertaking to treat as undistributable for the time being certain sums representing the realisation of "hidden value" in the balance sheet as at the Effective Date. This may include, for example, the release of provisions, profits earned in the financial year prior

to the Effective Date, and distributable reserves of subsidiaries as at the Effective Date and subsequently distributed to the Company. This undistributable element will also include the balance (if any) of the sums released by means of the Capital Reduction which exceed the deficit on the Profit and Loss Account at the Effective Date.

The Board reserves the right to abandon or discontinue any application to the Court and hence the Capital Reduction if the Directors believe that the terms required to obtain confirmation from the Court are unsatisfactory to the Company.

The Company intends that application will be made to the Court for confirmation of the Capital Reduction as soon as reasonably practicable after the Annual General Meeting provided that the respective special resolutions (or any of them) have been passed.

It is anticipated that the Court hearing to confirm the Capital Reduction will take place on 23 June 2020, at which Shareholders and creditors are entitled to appear, and that, if confirmed, the Capital Reduction will become effective within five working days after the Court hearing.

The Capital Reduction will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company.

The Capital Reduction will not affect the voting or dividend rights or the rights on a return of capital of the Ordinary Shares and will not result in any change to the number of Ordinary Shares in issue.

#### **4. Annual General Meeting**

The resolutions to be proposed at the Annual General Meeting are summarised below.

Resolutions 1 to 4 (inclusive) are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 5 to 8 (inclusive) are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

##### **Resolution 1: Report and Accounts**

The Directors will present their report and the annual accounts to the meeting. This gives shareholders the opportunity to ask questions on the content before voting on the resolution. A copy of the annual report and accounts is available on the Company's website at [www.digitalbox.com/investors](http://www.digitalbox.com/investors).

##### **Resolution 2: Appointment of Auditors**

An ordinary resolution will be proposed to appoint Haysmacintyre LLP as the Company's auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the members of the Company. This is recommended by the Audit Committee.

##### **Resolution 3: Remuneration of the Auditors**

An ordinary resolution will be proposed to authorise the Directors to determine the remuneration payable to the auditors.

#### **Resolution 4: Directors' Authority to Allot Shares**

This ordinary resolution seeks shareholder approval for the Directors to be authorised to allot shares. Under the provisions of section 551 of the Companies Act 2006 (the "**Act**"), the Directors are not permitted to allot shares unless authorised to do so by the shareholders. The Act provides for such authority to be granted either by the Company in general meeting or by the Articles and, in both cases, such authority must be renewed every five years. Notwithstanding the statutory provisions, in accordance with institutional best practice, it is the present intention of the Directors to seek a similar authority each year.

The Directors seek authority to allot shares in the capital of the Company up to a maximum nominal amount of £305,836.06 (representing 33.3 per cent. of the issued ordinary share capital as at the date of this document). This will facilitate the raising of further funds and the making of investments and acquisitions in pursuit of the previously approved investing policy. This power will last until the conclusion of the next annual general meeting of the Company.

#### **Resolution 5: Directors' Power to Dis-apply Pre-emption Rights**

This special resolution supplements the Directors' authority to allot shares in the Company proposed by resolution 4.

Section 561 of the Act requires a company proposing to allot equity securities (which includes selling shares held in treasury) to offer them first to existing shareholders in proportion to their existing shareholdings. Equity securities include ordinary shares, but do not include shares issued under employee share schemes. If resolution 4 is passed, the requirement imposed by section 561 of the Act will not apply to allotments by the Directors in two cases:

2. in connection with a rights (or similar) issue, where strict application of the principle in section 561 of the Act could (for example) either result in fractional entitlements to shares arising or require the issue of shares where this would be impractical because of local, legal or regulatory requirements in any given overseas jurisdiction; and
3. allotments of shares for cash up to a total nominal value of £91,842.66 (representing 10 per cent. of the issued ordinary share capital as at the date of this document). This gives the Directors flexibility to take advantage of business opportunities as they arise.

This authority will expire at the conclusion of the next annual general meeting except in so far as commitments to allot shares have been entered into before that date. It is the present intention of the Directors to seek a similar authority annually.

The Directors believe that this resolution together with resolution 4 will provide the Company with flexibility to take advantage of business opportunities that may arise.

#### **Resolution 6 and 7: Deferred Shares Cancellation Resolutions**

These special resolutions, if passed, will allow the Company to proceed with the capital reduction process described in section numbered 3 of this document.

## **Resolution 8: SPA Resolution**

This special resolution, if passed, will allow the Company to proceed with the capital reduction process described in section numbered 3 of this document.

### **5. Action to be taken**

You will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. Please complete, sign and return the Form of Proxy as soon as possible in accordance with the instructions printed thereon.

**Shareholders wishing to vote on any of the matters of business are urged to do so through completion of the Form of Proxy to ensure that the meeting may be conducted for the safety of everyone.**

Whether or not you intend to be present at the Annual General Meeting, you are particularly requested to complete the enclosed Form of Proxy and return it to the Company's registrars, Share Registrars, so as to arrive as soon as possible and in any event no later than 48 hours (without including any part of a day that is not a working day) before the time appointed for the Annual General Meeting. Completion and return of the Form of Proxy will not preclude you from attending the Meeting and voting in person should you subsequently find that you are able to be present.

If you have any questions relating to voting on the Resolutions or attending the Annual General Meeting please call the Share Registrars Shareholder Helpline on 01252 821390, callers from overseas should contact the Share Registrars overseas helpline on 01252 821390. Lines are open between 09:00 — 17.30, Monday to Friday excluding public holidays in England and Wales.

Should you have any questions in respect of the Annual General Meeting please do not hesitate to contact David Joseph.

### **6. Recommendation**

The Directors consider that all the proposals to be dealt with at the Annual General Meeting and in particular the Capital Reduction are likely to promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly, the Board unanimously recommend that you vote in favour of each of the Resolutions, as the Directors intend to do in respect of the shares that they own or control, being 22,829,716 Ordinary Shares or approximately 24.85% per cent of the Company's issued share capital as at 17 April 2020 (being the latest practicable date before the publication of this Notice of Annual General Meeting).

Yours faithfully

Sir Robin William Miller

*Chairman*

## PART II

### NOTICE OF ANNUAL GENERAL MEETING



#### DIGITALBOX PLC

*(Incorporated in England and Wales with Registered No. 04606754)*

#### Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Digitalbox will be held at 11 a.m. on 20 May 2020 at the offices of Integral 2 Limited, Jubilee House, 92 Lincoln Road Peterborough PE1 2SN for the purpose of considering and, if thought fit, passing the following resolutions set out below, resolutions numbered 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolutions numbered 5 to 8 (inclusive) will be proposed as special resolutions:

#### Ordinary Business

1. To receive the Company's accounts for the financial year ended 31 December 2019 together with the directors' report and the auditors' report thereon.
2. To appoint Haysmacintyre LLP as the auditors of the Company.
3. To authorise the Directors to agree the remuneration of the auditors of the Company.
4. That the Directors be generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £305,836.06 provided that:
  - 4.1 (except as provided in paragraph 4.2 below) this authority shall expire on the date of the next annual general meeting of the Company; and
  - 4.2 the Company may before such expiry make an offer or agreement which would or might require shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the Directors may allot shares or equity securities or grant such rights, as the case may be, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

All unexercised authorities previously granted to the Directors to allot shares or to grant rights to subscribe for or to convert any security into shares be and are hereby revoked.

#### Special Business

5. That, subject to the passing of resolution 4 above, the Directors, pursuant to the general authority conferred on them, be empowered pursuant to section 570 of the Act to allot for cash, either pursuant to the authority so conferred or where the equity securities are held by the

Company as treasury shares (within the meaning of section 724(5) of the Act), equity securities (within the meaning of section 560 of the Act) as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

- 5.1 made in connection with an offer of securities, open for acceptance for a fixed period, by the Directors to holders of ordinary shares of the Company on the register on a fixed record date in proportion (as nearly as may be) to their then holdings of such shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares or any legal or practical problems under the laws or requirements of any recognised regulatory body or any stock exchange in any overseas territory or in connection with fractional entitlements) or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and/or
- 5.2 wholly for cash (otherwise than pursuant to paragraph 5.1 above) up to an aggregate nominal value of £91,842.66,

and shall expire on the conclusion of the next annual general meeting of the Company but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such an offer or agreement notwithstanding that the power conferred by this resolution has expired.

All unexercised authorities previously granted to the Directors under section 570 of the Act are hereby revoked.

6. That the share capital of the Company be reduced by cancelling and extinguishing for no consideration all of the A deferred shares of £0.0499 each in the capital of the Company in issue.
7. That the share capital of the Company be reduced by cancelling and extinguishing for no consideration all of the B deferred shares of £0.01 each in the capital of the Company in issue.
8. That the share premium account in the books of the Company be and the same is hereby reduced by the sum of £19,500,000.

Dated 20 April 2020

By order of the Board

David Joseph  
*Company Secretary*

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

**Notes:**

The following notes explain your general rights as a member of the Company and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. Pursuant to Regulation 41 of Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the register of members of the Company as at 11 a.m. (BST) on 18 May 2020 shall be entitled to attend and vote at the meeting convened above in respect of the number of shares registered in their names at that time. This time will still apply for the purpose of determining who is entitled to attend and vote if the annual general meeting is adjourned from its scheduled time by 48 hours or less. If the annual general meeting is adjourned for longer, members who wish to attend and vote must be on the Company's register of members by 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. On a poll demanded, all of a member's voting rights may be exercised by one or more duly appointed proxies. Any such member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. You may not appoint more than one proxy to exercise rights attached to any one share. A proxy must vote in accordance with any instructions given by the appointing member. To appoint more than one proxy, please contact Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by email at [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com). A proxy need not be a member of the Company, but they must attend the meeting to represent the relevant member. Appointing a proxy will not prevent a member from attending in person and voting at the meeting. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman of the meeting) and give your instructions directly to them.
3. A form of appointment of proxy is enclosed. Please carefully read the instructions on how to complete the Form of Proxy. To appoint a proxy using this form in hard copy form, this form must be completed and signed, sent or delivered by post to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by e-mail at [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com). In the case of a member 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 of the company. If you return more than one proxy appointment, either by hard copy form or by electronic form, that received last by the registrar before the latest time for the receipt of proxies will take precedence. The completion and return of a Form of Proxy does not preclude a member from subsequently attending and voting at the meeting in person if he or she so wishes. If a member has appointed a proxy and attends the meeting in person, such proxy appointment will automatically be terminated.
4. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the meeting to be held at 11 a.m. (BST) on 20 May 2020 and any adjournments) thereof by following the procedures described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously-appointed proxy, which are to be transmitted through CREST, must be received by the Registrars (ID 7RA36) no later than 11 a.m. (BST) on 18 May 2020, or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a business day). Please note the following:

- 4.1 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;
- 4.2 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
- 4.3 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.
5. A member's instructions to the proxy must be indicated in the appropriate space provided. The Form of Proxy includes a vote withheld option. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. Please note that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against any particular resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. 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.
6. The Form of Proxy must be signed by the appointor or his attorney duly authorised in writing. The appointment of a proxy and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated should be deposited with the Company's registrar at the address shown on the proxy form not later than 10 a.m on 18 May 2020 or 48 hours (excluding any part of a day that is not a business day) before the time for holding any adjourned meeting or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
7. 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, 386,907,464 A Deferred Shares

and 112,176,000 B Deferred Shares. Only the 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.

8. In the case of joint holders of shares, 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).
9. 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.
10. 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 9 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.
11. Except as provided above, members who have general queries about the meeting should contact the Company Secretary in writing at the Company's registered office. No other methods of communication will be accepted.
12. Each of the resolutions to be put to the meeting will be voted on a show of hands.
13. Copies of the articles of association of the Company, all service contracts of the directors employed by the Company and the letters of appointment of the non-executive directors of the Company are available for inspection by the members of the Company during normal business hours (Saturdays, Sundays and public holidays excepted) from the date of this notice until the close of the meeting.
14. Any shareholder attending the meeting has the right to ask questions. 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).

Information regarding the meeting, including the information referred to in section 311A of the Act, can be found at the Company's website: [www.digitalbox.com](http://www.digitalbox.com). In accordance with Article 135.1.5 of the Articles, the annual report and accounts for the year ended 31 December 2019 can be found at [www.digitalbox.com/investors](http://www.digitalbox.com/investors).