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Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares in Minds + Machines Group Limited (“**MMX**” or the “**Company**”), please forward this Document and the accompanying Form of Proxy and Form of Instruction at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding in ordinary 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.

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The London Stock Exchange has not examined or approved the contents of this Document. The Directors, whose names are set out at page 5, and the Company accept responsibility for the information contained in this Document, including individual and collective responsibility. 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 does not omit anything likely to affect the import of such information. The whole of the text of this Document should be read.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in the Company.

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## **Minds + Machines Group Limited**

*(Incorporated and registered in the British Virgin Islands with registered number 1412814)*

### **Proposed cancellation of admission of Ordinary Shares to trading on AIM Notice of General Meeting**

**to be held virtually via the ‘Investor Meet Company’ digital platform**

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**Your attention is drawn to the letter from the Non-Executive Chairman of Minds + Machines Group Limited set out on pages 9 to 16 of this Document, which recommends that shareholders vote in favour of the Resolution to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the Proposal set out in this Document.**

**Please note that arrangements for the General Meeting are different from those of general meetings previously held by the Company. Restrictions on personal movement and social distancing measures in response to the COVID-19 pandemic mean that special measures will be adopted for the General Meeting to protect the health and safety of the Company’s shareholders (“Shareholders”). The Board requests that no Shareholder attends the General Meeting in person. Any Shareholders that do attend will be refused entry. Only those who are required to form the quorum will attend in person and those Shareholders will constitute the minimum quorum for the**

**meeting to take place. Shareholders are encouraged to vote in respect of their shares by appointing the Chairman of the Company as proxy. You can vote by returning the Form of Proxy that you received with this Document.**

**The General Meeting will be broadcast via videoconference with a 'questions and answers' facility. Shareholders are encouraged to register for the videoconference using the URL: <https://www.investormeetcompany.com/minds-machines-group-limited/register-investor>. Please note that voting on the Resolution will not be possible through the videoconference and accordingly Shareholders should submit their Form of Proxy or Form of Instruction as outlined below.**

Notice convening a General Meeting of the Company to be held virtually via the 'Investor Meet Company' digital platform at 3.00 p.m. GMT on 7 February 2022 (the "**General Meeting**") is set out at the end of this Document.

Shareholders will also find enclosed with this Document a Form of Proxy for use in connection with the General Meeting. To be valid, the enclosed Form of Proxy, and any power of attorney or other authority under which it is signed, must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's share registrars, Computershare Investor Services (Jersey) Limited at c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event no later than 3.00 p.m. GMT on 3 February 2022 (48 hours Business Day prior to the time fixed for the General Meeting).

A Form of Instruction is enclosed with this Document for use in connection with the General Meeting for Depositary Interest holders to submit their votes via the custodian. To be valid, a Form of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or sent by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) by not later than 3.00 p.m. GMT on 2 February 2022, or 72 Business Day hours before time and date of any adjourned meeting. The Company is accepting returns by email in relation to the General Meeting due to current Covid restrictions and potential delays returning the same by post. There is no guarantee that returns by email will be accepted by the Company or the Registrar in future years or for future shareholder meetings.

A summary of the action to be taken by Shareholders is set out on page 16 and in the Notice of General Meeting set out at the end of this Document. **The Chairman should be appointed as your proxy for this General Meeting and no Shareholder may attend this meeting in person.**

This Document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this Document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward-looking statement in this Document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this Document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at <https://mmx.co/>.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Publication of this Document	14 January
Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	14 January
Latest time and date for receipt of Forms of Instruction in respect of the General Meeting	3.00 p.m. on 2 February
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	3.00 p.m. on 3 February
General Meeting	3.00 p.m. on 7 February
Expected last day of dealings in Ordinary Shares on AIM	21 February
Expected time and date of Cancellation	7.00 a.m. on 22 February
End of Escrow Period	31 March

**Notes:**

- (a) Unless otherwise specified, references in this Document to time are to London time (GMT).
- (b) The times and dates above are indicative only. If there is any change, revised times and/or dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

## DIRECTORS AND ADVISERS

Directors	Guy Elliott ( <i>Non-executive Chairman</i> ) Anthony Farrow ( <i>Chief Executive Officer</i> ) Henry Turcan ( <i>Non-executive Director</i> ) Bryan Disher ( <i>Interim Chief Financial Officer</i> )
Company Secretary	ONE Advisory Limited 201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Registered Office	Craigmuir Chambers PO Box 71 Road Town Tortola VG1110 British Virgin Islands
Nominated Adviser and Broker	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Solicitors to the Company (as to English law)	Hill Dickinson LLP The Broadgate Tower 20 Primrose St London EC2A 2EW
Legal Advisers to the Company (as to BVI law)	Harney Westwood & Riegels LLP Craigmuir Chambers P O Box 71 Road Town Tortola VG1110 British Virgin Islands
Share Registrar	Computershare Investor Services (Jersey) Limited 13 Castle Street St Helier Jersey JE1 1ES Channel Islands

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

<b>“AIM”</b>	the AIM Market operated by the London Stock Exchange plc
<b>“AIM Rules”</b>	together, the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Dis-ciplinary Procedures and Appeals Handbook as published from time to time
<b>“Assets”</b>	substantially all of the Business assets and entities owned directly or indirectly by the Company
<b>“Authorising Resolution”</b>	means Resolution 1 to be proposed at the General Meeting
<b>“Business”</b>	the business of operating a top level domain registrar and registry, as carried on by the Group prior to the Sale
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday) on which banks are open in London, England and New York, United States of America for a full range of business
<b>“BVI”</b>	the British Virgin Islands
<b>“Cancellation”</b>	means the proposed cancellation of admission of the Ordinary Shares to trading on AIM, subject to the passing of the Authorising Resolution and in accordance with the requirements of Rule 41 of the AIM Rules
<b>“Cancellation Resolution”</b>	the proposed cancellation of admission of the Shares to trading on AIM subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules
<b>“Company” or “MMX”</b>	Minds + Machines Group Limited, a company incorporated and registered in the BVI, with registered number 1412814
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations), operated by Euroclear, which facilitates the transfer of title to shares in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2006 (SD No. 743/06 of the Isle of Man)
<b>“Depositary”</b>	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY
<b>“Depositary Interests”</b>	interests representing Ordinary Shares, issued through the Depositary, held by investors in the Company in CREST
<b>“Directors” or the “Board”</b>	the directors of the Company whose names are set out on page 5 of this Document
<b>“Document”</b>	this document, containing details of proposed Cancellation
<b>“Euroclear”</b>	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST
<b>“Exchange Rate”</b>	USD 0.73 to GBP 1:00

<b>“finnCap”</b>	finnCap Ltd, the Company’s Nominated Adviser as at the date of this Document
<b>“Form of Instruction”</b>	the form of instruction for use by holders of Depositary Interests in connection with the General Meeting
<b>“Form of Proxy”</b>	the form of proxy for use by the Shareholders in connection with the General Meeting
<b>“General Meeting”</b>	the general meeting of Shareholders to be held virtually via the ‘Investor Meet Company’ digital platform at 3.00 p.m. GMT on 7 February 2022, notice of which is set out at Part II of this Document, or any adjournment of that meeting
<b>“Group”</b>	the Company and its subsidiary undertakings at the date of this Document
<b>“Nominated Adviser”</b>	finnCap, the Company’s nominated adviser in accordance with the AIM Rules
<b>“Notice”</b>	the notice of the General Meeting set out at the end of this Document
<b>“October Tender Offer”</b>	means the tender offer by the Company pursuant to which the Company redeemed and cancelled 604,166,667 Shares of the Company (representing approximately 69 per cent. of the then outstanding issued Shares) at a price of 9.6 pence per Share for total consideration of £58.0 million
<b>“Ordinary Shares”</b>	the ordinary shares of the Company of nil par value
<b>“Sale”</b>	the sale by the Company of substantially all of its assets pursuant to the terms of the Sale Agreement
<b>“Sale Agreement”</b>	the asset purchase agreement dated 7 April 2021
<b>“Shareholders”</b>	holders of Ordinary Shares in the Company
<b>“Share Registrar”</b>	Computershare Investor Services (Jersey) Limited 13 Castle Street, St Helier, Jersey, JE1 1ES, Channel Islands
<b>“Tender Circular”</b>	means the circular to Shareholders dated 14 January 2022 setting out the background to, and terms and conditions of the Tender Offer (a copy of which is available on the Company’s website at <a href="https://mmx.co/investors/circulars">https://mmx.co/investors/circulars</a> )
<b>“Tender Offer”</b>	means the tender offer by the Company announced on 14 January 2022 pursuant to which the Company has asked “ <i>Eligible Shareholders</i> ” (as defined in the Tender Circular) to tender up to 182,692,308 Shares of the Company (representing approximately 67.3 per cent. of the current outstanding issued Shares) at the Tender Price for total consideration of approximately £19.0 million
<b>“Tender Price”</b>	10.4 pence per Ordinary Share
<b>“Transition Services”</b>	the transition services to be provided by the Group during the Transition Services Period

**“Transition Services Period”**

a transition period ending on or before 31 January 2022 during which the Company is providing the Transition Services to ensure the smooth transition of the Assets to the purchaser

**“uncertificated” or “in  
uncertificated form”**

recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST



## PART I

# LETTER FROM THE NON-EXECUTIVE CHAIRMAN MINDS + MACHINES GROUP LIMITED

*(Incorporated and registered in the BVI with registered number 1412814)*

### *Directors:*

Guy Elliott (*Non-executive Chairman*)  
Anthony Farrow (*Chief Executive Officer*)  
Henry Turcan (*Non-executive Director*)  
Bryan Disher (*Interim Chief Financial Officer*)

### *Registered Office:*

Craigmuir Chambers  
Road Town  
Tortola  
British Virgin Islands  
VG 1110

14 January 2022

*To the holders of Ordinary Shares in the Company and, for information purposes only, to the holders of Options to subscribe for Ordinary Shares in the Company*

## **Proposed Cancellation of Admission of the Ordinary Shares to trading on AIM**

**and**

## **Notice of General Meeting**

Dear Shareholder

### **1. Introduction**

I am writing to you with details of a General Meeting of the Company to be held at 3.00 p.m. GMT on 7 February 2022. The formal Notice of the General Meeting is set out at Part II of this Document.

The Company announced today that it intends to seek shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM with effect from 7:00 a.m. on 22 February 2022. The Directors believe that it is in the best interests of the Company and its Shareholders for the proposed cancellation of admission of the Ordinary Shares to trading on AIM (the “**Cancellation**”) to be approved and will seek Shareholders’ approval for the Authorising Resolution at the General Meeting.

This Document provides Shareholders with the background to and the reasons for the proposed Cancellation, explains the consequences of the Cancellation, and sets out why the Directors unanimously consider the Cancellation to be in the best interest of the Company and its Shareholders as a whole.

### **2. Background to the proposed Cancellation**

On 11 August 2021 the Company announced that the Company had completed the sale of the majority of the Company’s assets (the “**Sale**”), realising gross cash proceeds of US\$106.7 million with an additional \$13.3 million paid to escrow. Since then, \$80.0 million has been returned to Shareholders by way of a tender offer (the “**October Tender Offer**”). In addition, \$1.4 million has been released from escrow. The balance of \$11.9 million is to be released (subject to set-off in accordance with the terms of the relevant escrow agreement) on 31 March 2022.

Following the Sale, the Company has divested itself of the remainder of its non-cash assets and has no operations except for final services under a transition services agreement with the purchaser (the “**Transition Services Agreement**”).

Under the terms of the Transition Services Agreement the Company provided a variety of services in the period from completion of the Sale to 11 December 2022. The Company is continuing to provide much reduced transition services in the form of back-end registry services and billing until 31 January 2022 (the “**Transition Services Period**”). From 31 January 2022 the Company will be classified as a Rule 15 cash

shell in accordance with the AIM Rules. As a Rule 15 cash shell the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (or seek re-admission as an investing company (as defined under the AIM Rules)), on or before 31 July 2022, failing which, the Company's Ordinary Shares would be suspended from trading on AIM, pursuant to AIM Rule 40.

As mentioned above, in October 2021 the Company completed the fully subscribed October Tender Offer, returning US\$80.0 million (approximately £58.0 million at the exchange rate at that time) to Shareholders. The Board carefully considered options with regards to how best to utilise the remaining available capital, including an acquisition constituting a reverse takeover or a return of additional available capital to Shareholders. For the reasons set out at paragraph 3 below, and following further consultation with its significant Shareholders, the Board has concluded that the uncertainty, costs and risks of a future potential acquisition are not in the interest of the majority of Shareholders, and the Company should endeavour to return to Shareholders the maximum amount of available cash as part of an orderly winding-up of the Company in 2022, and accordingly has:

- (a) approved the Tender Offer, details of which are set out at paragraph 4 below and the process of which has been set out in a separate shareholder circular being posted to Shareholders today; and
- (b) recommended to Shareholders that they approve the Cancellation.

### 3. Reasons for the Proposed Cancellation

Following the Sale, the Company has divested itself of the remainder of its assets and has no ongoing operations except for the completion of the Transition Services Agreement. At 31 January 2022 the Company will be classified as a Rule 15 cash shell in accordance with the AIM Rules. To maintain a listing of the Company's Ordinary Shares on AIM in the medium-term would require the Company to complete an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (or seek re-admission as an investing company (as defined under the AIM Rules)), on or before 31 July 2022, failing which, the Company's Ordinary Shares would be suspended from trading on AIM, pursuant to AIM Rule 40 (such date being the "**Suspension Date**"). If the Company does not then complete an acquisition constituting a reverse takeover within six months of the Suspension Date, trading in the Ordinary Shares on AIM will be cancelled.

The Directors have considered pursuing an acquisition or acquisitions that would constitute a reverse takeover of the Company but concluded that as the Company has very limited staff with neither the time nor the infrastructure to review potential acquisition targets internally, the Company would need to engage external specialists, at considerable cost, to carry out the reviews and subsequent diligence of targets. The Directors do not believe it is in the best interests of Shareholders to commit to this additional outlay of cash with no certainty of any return. The Company has also taken into account the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM in general which, in the Directors' opinion, are disproportionate to the benefits to the Company.

In addition, the Board consulted with the Company's largest Shareholders and determined these Shareholders would prefer a full return of the Company's cash, and for the quantum of that cash distribution to be maximised by the Directors, with appropriate steps taken to ensure costs are reduced to reflect the fact the Company is no longer an operating business.

For these reasons the Board has determined that it will not pursue acquisitions. The Company estimates that total net assets of the Company, including Available Cash and Escrow Cash, but net of current liabilities, tax liabilities, and estimated professional, operating, and other costs required to wind-up the business and to be paid after the date of this Document ("**Net Assets**") is US\$38.7 million (approximately £28.2 at the Exchange Rate), representing a net asset value of approximately 10.4 pence per Ordinary Share. The Directors have resolved that the Net Assets should be returned to Shareholders: US\$26.0 by way of the Tender Offer and the balance later in 2022 in conjunction with the winding-up of the Company.

Accordingly, the Cancellation is proposed to enable the Company to reduce its operating costs prior to an orderly winding-up of the Company to maximise the Net Assets returned to Shareholders. In particular, the Board believes the regulatory burden, management and staff time and considerable costs associated with maintaining admission of the Ordinary Shares to trading on AIM (including professional, legal, accounting, broker and nominated adviser costs and fees of the London Stock Exchange), with more than 90 per cent. of the Company's estimated net asset value distributed to Shareholders through the Tender Offer and October Tender, are now disproportionate to the value provided by admission of the Ordinary Shares to trading on AIM.

#### 4. Details of the Tender Offer

Following completion of the fully subscribed October Tender Offer in October 2021 the Board has resolved to return a further portion of the Company's net assets by way of the Tender Offer through which Shareholders have the opportunity to sell back some or (to the extent that other Shareholders tender less than their pro rata entitlement) up to all of their Ordinary Shares to the Company. In aggregate, the Company shall redeem up to 182,692,308 Ordinary Shares representing 67.3 per cent. of the issued share capital at a price of 10.4 pence per Ordinary Share for aggregate consideration of up to £19.0 million (approximately US\$26.0 million) (if the Tender Offer is fully subscribed). As at the date of this Document the Company has a total of 271,316,341 issued Ordinary Shares. Further details regarding the Tender Offer are set out in the Tender Circular which is also being posted to Shareholders today. The Timetable for the Tender Offer is set out below:

	2022
Publication of the Tender Circular	14 January
Latest time and date for receipt of Forms of Acceptance and TTE Instructions from CREST Shareholders	1.00 p.m. on 28 January
Closing Time and Date for Tender Offer	1.00 p.m. on 28 January
Record Date and Time for Tender Offer	6.00 p.m. on 28 January
Outcome of Tender Offer announced	by 8.00 a.m. on 31 January
Cancellation of Tender Shares	by 5.00 p.m. on 7 February
Cheques dispatched for certificated Ordinary Shares purchased pursuant to the Tender Offer and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer	by 7 February
CREST accounts credited for revised holdings of Ordinary Shares	by 7 February
Dispatch of balance share certificates for unsold Ordinary Shares	by 7 February

#### 5. Winding-up of the Company

As detailed above, the Company will have limited operations during 2022, but will need to complete the Transition Services Agreement, terminate remaining staff and all other remaining contracts, finalise and pay certain tax liabilities and wind-up and dissolve the Company's various subsidiaries. Following release of the Escrow Cash (which is subject to set-off rights in the event of a warranty or indemnity claim under the Sale Agreement (which is not expected and the Directors have no knowledge that such a claim is threatened or pending)), the Directors have resolved to taking such steps as required to solvently wind-up the Company, and return the remainder of the Company's Net Assets to Shareholders. The Directors do not know the exact timing for the proposed winding-up but expect it to be completed, and the remaining Net Assets returned to Shareholders, by 31 December 2022.

##### *Current Operations and Financial Position of the Company*

As at 12 January 2022, two days prior to publication of this Document, the Company holds approximately US\$30.5 million of cash (£22.3 million at the Exchange Rate) (the "**Available Cash**"), US\$26.0 million (£19.0 million at the Exchange Rate) of which it intends to return to Shareholders in February 2022 through the Tender Offer.

In addition to the Available Cash, US\$11.9 million of the cash consideration for the Sale is currently held in escrow ("**Escrow Cash**"), to be released on 31 March 2022 (subject to any set-off in accordance with the terms of the Sale Agreement). The Company has no reason to believe that all of the funds retained in escrow will not be released to the Company at the end of the Escrow Period.

Following completion of the Sale the Company has:

- (a) provided transition services to the purchaser;
- (b) sold or otherwise disposed of its assets and operations not included as part of the Sale;
- (c) terminated the majority of the Company's operating contracts;
- (d) terminated the majority of the Company's employees, paying retention amounts to those who worked through the completion of their service commitment to the Transition Services Period, and paid bonuses due to senior management;
- (e) liquidated a number of the Company's subsidiaries; and
- (f) distributed US\$80.0 million (approximately £58.0 million at the Exchange Rate) to Shareholders through the October Tender Offer.

The Company has retained four employees, including its senior management, to continue to provide back-end registry and billing services under the Transition Services Agreement for the duration of the Transition Services Period. The Company is also working with its tax advisors to finalise relevant tax returns for the Company and its subsidiaries and expects to have paid all relevant tax by 31 March 2022 and continues to liquidate its remaining subsidiaries. The Company intends to distribute the remaining cash in conjunction with the winding-up of the Company.

In the interim the Company will retain a level of working capital to cover expected costs during this period.

Net of current and expected liabilities required to wind up the business, but including cash in escrow and/or retained by the Company for the purposes tax liabilities, professional and operating expenses, and dissolution costs to be paid after the date of this Document, as at the date of this Document the Company estimates it has cash available or due to it of approximately US\$ 38.7 million (£28.2 million at the Exchange Rate), representing approximately 10.4 pence per Ordinary Share on a net asset basis.

The Board will review the level of retained cash following release of the Escrow Cash (net of any set-off) and expects to make a further announcement about any future further return of capital to Shareholders as appropriate. As noted at paragraph 3 above, the Board is recommending the Cancellation, and notes that subject to relevant taxes being paid, and delivery of the transition services for the Transition Services Period, the intention of the Board is to solvently wind-up the Company following the Cancellation prior to the end of 2022 and return all available cash to Shareholders at such time (net of the costs of the winding-up process).

## **6. Procedure for Cancellation**

### *Shareholder Approval Required*

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting. The Company is therefore seeking Shareholders' approval of the Cancellation at the General Meeting.

### *Timetable for Cancellation*

In accordance with Rule 41 of the AIM Rules, the Company has notified London Stock Exchange plc of its proposed Cancellation from trading on AIM and has provided not less than 20 clear Business Days' notice of Cancellation.

Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Authorising Resolution. If the Authorising Resolution is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will occur on 21 February 2022 and that the Cancellation will take effect at 7:00 a.m. on 22 February 2022 (the "**Cancellation Date**").

The Directors are mindful that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. The Company has approved the Tender Offer, due to close on 28 January 2022 ("**Tender Closing Date**"), at which point, including the Shares available for tender in the October Tender, Shareholders will have had the opportunity to tender in aggregate, 91.4 per cent. of their interest in Ordinary Shares. Shareholders who are unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved should accept the Tender Offer and should consider

selling the balance of their interest in Ordinary Shares in the market between the Tender Closing Date and prior to the Cancellation Date. Prior to a Cancellation, the Company may, subject to regulatory capital adequacy and liquidity requirements, normal working capital considerations and otherwise subject to the satisfaction of all other relevant legal requirements, consider implementing a buy-back programme to acquire and cancel additional Ordinary Shares remaining in issue following the Tender Closing Date. Any such buy-back programme would be limited in nature, and the total number of Ordinary Shares potentially redeemed by the Company is unlikely to be material in the context of the total outstanding Ordinary Shares of the Company after the Tender Offer. In particular Shareholders should not view any such programme as a likely source of liquidity.

## **7. Implications of proposed Cancellation**

Set out below is an overview of the principal effects of the Cancellation, however, this list is not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them:

- there will be no formal public market mechanism enabling the Shareholders to trade Ordinary Shares and no price will be publicly quoted for the Shares;
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- while the Ordinary Shares will remain freely transferable (subject to the provisions in the Company's articles of association), it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such shares may be adversely affected as a consequence;
- in the absence of a formal market quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- the AIM Rules will no longer apply to the Company and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
  - (a) make any public announcements of material events, or to announce interim or final results;
  - (b) comply with any of the corporate governance practices applicable to AIM companies;
  - (c) announce substantial transactions and related party transactions;
  - (d) comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business; or
  - (e) comply with AIM Rule 26, obliging the Company to publish prescribed information on its website;
- following the Cancellation, the Company will no longer be obliged to produce and publish annual and half-yearly reports and financial statements;
- the Company will cease to have an independent nominated adviser and broker;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates;
- as from the date of the Cancellation, stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies; and
- the Cancellation may have additional taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

**These considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them. Shareholders should be aware that if the Cancellation takes effect, they will at that time cease to hold Shares in a company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of the Cancellation.**

After the Cancellation, the Company will continue to comply with the applicable statutory requirements of a company incorporated in the BVI.

## **8. Shareholders Access to Information following Cancellation**

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of a company whose shares are admitted to trading on AIM. In particular the Company will:

- continue to communicate selected information about the Company to its Shareholders; and
- continue, until the date of any winding-up, to maintain its website, [www.mmx.co](http://www.mmx.co) and to post updates (where deemed necessary or appropriate) on the Company's website from time to time, although Shareholders should, however, be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update its website as required by the AIM Rules.

## **9. Transactions in Ordinary Shares prior to and post the proposed Cancellation**

### *Prior to Cancellation*

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. If Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 21 February 2022. The Board is not making any recommendation as to whether or not Shareholders should buy or sell their Ordinary Shares.

Prior to its Cancellation, the Company may, subject to regulatory capital adequacy and liquidity requirements, normal working capital considerations and otherwise subject to the satisfaction of all other relevant legal requirements, consider implementing a buy-back programme. Should the Company buy-back Ordinary Shares prior to Cancellation (outside of the Tender Offer process) there can be no guarantee that the price at which the Company will buy-back Ordinary Shares will be equal to the Tender Price and, subject to market conditions leading up to the date of Cancellation (if approved), it is likely that the price of any buy-back may be a material discount to the Tender Price. If a buy-back programme is approved by the Board further details will be announced separately post completion of the Tender Offer.

### *Post Cancellation*

The Directors are aware that the proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it significantly more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so. Subject to the Cancellation being approved by Shareholders, the Directors shall take such steps as required to solvently wind-up the Company as early as possible in 2022 and return the remainder of the Company's Net Assets to Shareholders in 2022. Accordingly, the Company does not intend to establish any sort of "Matched Bargain Facility" which would enable Shareholders to trade their Ordinary Shares by matching buyers and sellers through periodic auctions during the period following Cancellation. However, prior to the winding-up process of the Company (and final distribution to Shareholders) being completed, if for any reason the winding-up process takes longer than the Board currently anticipates then the Company will review this decision and potentially engage a party regulated by the Financial Conduct Authority to provide a Matched Bargain Facility or seek to provide other liquidity options for Shareholders at such time. There is however no guarantee that Shareholders will have any liquidity for their Ordinary Shares in the period between a Cancellation and the winding-up of the Company.

Shareholders will continue to be able to hold their Ordinary Shares in the CREST uncertificated form and should check with their existing stockbroker that they are able to hold unquoted shares.



### *Shares held through an ISA account*

The Ordinary Shares will cease to be eligible to be held within an ISA upon the Cancellation taking effect. An ISA manager will have to either sell Ordinary Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA, within 30 calendar days of the Cancellation.

When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the same amount. Any notional gain on the deemed sale is exempt from charge. Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of regulations 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a delisting.

This summary is for general information purposes only. It is not intended to constitute tax or other advice and should not be relied on or treated as a substitute for specific advice relevant to a Shareholder's specific circumstances. Shareholders should consult their own professional advisers as soon as possible.

## **10. General Meeting**

### **COVID-19 special arrangements**

The Board is closely monitoring the evolving Coronavirus (COVID-19) situation and public health concerns, including the related social distancing requirements, public health guidance and legislation. At the time of publication of this notice, indoor public gatherings remain subject to a number of restrictions. The Board recognises that the General Meeting represents an opportunity to engage with Shareholders, and provides a forum that enables Shareholders to ask questions of, and speak directly with, the Board. However, in light of current restrictions, the Board hopes that Shareholders will understand that the General Meeting will be held via the 'Investor Meet Company' digital platform. To attend the General Meeting please register using the following link: <https://www.investormeetcompany.com/minds-machines-group-limited/register-investor>. Questions can be submitted pre-event via the 'Investor Meet Company' dashboard, or at any time during the live presentation via the "Ask a Question" function. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the physical attendance of a minimum number of members.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the meeting. A Form of Proxy for use at this meeting accompanies this notice. To be valid, the Form of Proxy must be completed and returned to Computershare Investor Services (Jersey) Limited at c/o Computershare Investor Services PLC in accordance with the instructions in the Notes appended to the Notice. Given the restrictions on attendance, members are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who will not be permitted to attend the meeting.

This situation is constantly evolving, and guidance and/or legislation may change during the notice period for the General Meeting. Any changes to the arrangements for the General Meeting (including, without limitation, as to proxy appointments, attendance, venue, format, the business to be considered or timing, as the case may be) will be communicated to members before the meeting through our website and, where appropriate, via the Regulatory News Service.

### **Cancellation of admission of the Ordinary Shares to trading on AIM**

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting of the Company. Accordingly, the Notice of General Meeting set out in Part II of this Document contains a special resolution (Resolution 1) to approve the Cancellation.

## 11. Action to be taken

Voting on the Authorising Resolution set out in the Notice of General Meeting will be conducted on a poll which reflects Shareholders' voting intentions in respect of shares held and votes tendered.

A Form of Proxy for use at the General Meeting is enclosed with this Document.

Shareholders holding Ordinary Shares in certificated form should complete and sign the Form of Proxy and return it to Computershare Investor Services (Jersey) Limited at c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, but in any event the Form of Proxy is to be received not later than 3.00 p.m. GMT on 3 February 2022, being 48 Business Day hours before the time fixed for holding the General Meeting. **We encourage Shareholders to appoint the Chair of the Meeting as their proxy with their voting instructions.** In light of the COVID-19 measures being taken at the General Meeting, no Shareholder will be allowed entry into the physical meeting, but Shareholders may access the General Meeting virtually by registering using the following link: <https://www.investormetcompany.com/minds-machines-group-limited/register-investor>.

Shareholders holding Ordinary Shares in uncertificated form should complete and sign the Form of Instruction and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk as soon as possible but in any event to be received not later than 3.00 p.m. GMT on 2 February 2022, or 72 Business Day hours before any adjourned meeting. The Company is accepting returns by email in relation to the General Meeting due to current Covid restrictions and potential delays returning the same by post. There is no guarantee that returns by email will be accepted by the Company or the Registrar in future years or for future shareholder meetings.

## 12. Recommendation

For the reasons noted above, the Directors consider the Authorising Resolution to be put to the General Meeting is in the best interests of the Company and, therefore, unanimously recommend that Shareholders vote in favour, as they intend to do in respect of the Ordinary Shares they are directly or indirectly interested in, which amount to, in aggregate, 44,877,292 Ordinary Shares, representing 16.5 per cent. of the current issued share capital of the Company.

Yours sincerely,

**Guy Elliott**

*Non-Executive Chairman*

*For and on behalf of the Board of Minds + Machines Group Limited*



## PART II

### NOTICE OF GENERAL MEETING

# MINDS + MACHINES GROUP LIMITED

*(Incorporated and registered in the British Virgin Islands under the BVI Business Companies Act 2004, with registered number 1412814)*

**NOTICE IS HEREBY GIVEN THAT** a General Meeting (the “**Meeting**”) of Minds + Machines Group Limited (the “Company”) will be held virtually via the ‘Investor Meet Company’ digital platform on at 3.00 p.m. GMT 7 February 2022 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution requiring the support of 75 per cent, of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

To register to attend the General Meeting, please use the following link: <https://www.investormeetcompany.com/minds-machines-group-limited/register-investor>. Please note the instructions set out in this Document with respect to the arrangements in place for this meeting.

### SPECIAL RESOLUTION

1. **THAT:** the cancellation of the admission of the Company’s ordinary shares of nil par value each (Ordinary Shares), in accordance with Rule 41 of the AIM Rules, to trading on AIM, a market operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

*By Order of the Board*

ONE Advisory Limited, Company Secretary  
Date: 14 January 2022

*Registered Office:*

Registered Office:  
PO Box 71  
Road Town  
Tortola VG1110  
British Virgin Islands

## NOTES

1. Due to the COVID-19 restrictions currently in place, the meeting will be a closed meeting, at which Shareholders shall not be permitted to attend in person. The General Meeting will be broadcast via videoconference with a questions and answers facility. Shareholders are encouraged to register for the videoconference using the URL: <https://www.investormetcompany.com/minds-machines-group-limited/register-investor>.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. In light of the COVID-19 restrictions, all shareholders are strongly encouraged and requested to only appoint the Chair of the Meeting as their proxy or representative as any other person so appointed will not be permitted to attend the meeting.
3. Forms for the appointment of a proxy in respect of the meeting have been provided to members with this Notice of meeting (the **"Form of Proxy"**). To be valid, the Form of Proxy must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Company's share registrars, Computershare Investor Services (Jersey) Limited at Limited c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk by 3.00 p.m. GMT on 3 January 2022.
4. To be valid, the Form of Instruction must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk by 3.00 p.m. GMT on 2 February 2022.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one Form of Proxy and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
7. 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 (in the case of a member which is a company, the revocation notice must be executed in accordance with note 10 below). Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours 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 vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt will take precedence.
9. 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).
10. In the case of a member which is a company, the Form of Proxy must be executed pursuant to the terms of the BVI Business Companies Act 2004 or under the hand of a duly authorised officer or attorney.
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.
12. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Non-Executive Chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

