

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, it is recommended that you seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all your ordinary shares in LoopUp Group plc ('**Ordinary Shares**'), you should send this document together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold only part of your holding of Ordinary Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

LOOPUP GROUP PLC
(incorporated in England and Wales with registered number 09980752)

**NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD ON 15 JUNE 2021**

Notice of the 2021 Annual General Meeting of LoopUp Group plc (the '**Company**') to be held at 2.00 p.m. on 15 June 2021 at The Tea Building, 56 Shoreditch High Street, London E1 6JJ (subject to Covid-19 Government restrictions) is set out at the end of this document.

Due to the Covid-19 pandemic, and in compliance with Government guidelines, the Company will hold the AGM subject to certain restrictions and in line with social distance guidelines. The Company recommends that shareholders submit their votes in advance, by proxy, by post.

A Form of Proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed, signed and returned in accordance with the instructions printed on the form so as to be received by the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible but, in any event, no later than **48 hours** before the time appointed for the Annual General Meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned meeting, not later than **48 hours** before the time appointed for the taking of the poll at the meeting at which it is to be used.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN

LOOPUP GROUP PLC

(incorporated in England and Wales with registered number 09980752)

Directors

Mike Reynolds (*Independent Non-Executive Chairman*)
Keith Taylor (*Independent Non-Executive Director*)
Nico Goulet (*Non-Executive Director*)
Steve Flavell (*Co-Chief Executive Officer*)
Michael Hughes MBE (*Co-Chief Executive Officer*)
Simon Healey (*Chief Financial Officer*)

Registered Office

The Tea Building
56 Shoreditch High Street
London
United Kingdom
E1 6JJ

17 May 2021

Dear Shareholder

Notice of Annual General Meeting

On behalf of the directors of LoopUp Group plc (together the '**Directors**'), it gives me great pleasure to invite you to participate in the fifth Annual General Meeting (or '**AGM**') of LoopUp Group plc (the '**Company**').

While we would like to welcome shareholders in person to our 2021 Annual General Meeting, unfortunately at present, guidelines only permit admission of six participants to the meeting (subject to prior registration). We are, therefore, proposing to hold the AGM at The Tea Building, 56 Shoreditch High Street, London E1 6JJ subject to the maximum number of shareholders we are able accommodate within safety constraints and in accordance with Government guidelines. Shareholders are, therefore, strongly encouraged not to attend the AGM in person as they may be refused entry in order to ensure any gathering limits are not exceeded and social distancing requirements are maintained.

Given the constantly evolving nature of the situation, we want to ensure that we are able to adapt these arrangements efficiently to respond to changes in circumstances. On this basis, should the situation change such that we consider that it is no longer possible for shareholders to attend the AGM, we will issue an RNS announcement accordingly. Should we have to change the arrangements in this way, it is likely that we will not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting which will be achieved through the attendance of employee shareholders. Any updates to the position will also be included on our website at <https://loopup.com/en/investors/announcements/>.

Shareholders wishing to attend the AGM, should this be possible, are asked to register their intention as soon as practicable by writing to the Company Secretary at legal@loopup.com or The Tea Building, 56 Shoreditch High Street, London E1 6JJ. We shall notify you as soon as possible whether it is possible for you to attend based on the restrictions in place. The Company shall be adopting social distancing measures in line with Government advice and may be required to refuse entry to those who have not been approved prior entry.

The Directors believes that these measures are necessary and appropriate in light of the current pandemic, in particular, to protect the health and wellbeing of the Company's shareholders, employees and the wider community.

To ensure that shareholders still have the opportunity to engage directly with the Directors, the Group will hold a special virtual shareholder event later in the year, following the planned update of the Company's trading for the first half of the year through to 30 June 2021. Further details of this virtual shareholder event will be announced by RNS in due course.

The Board would like to thank shareholders for their understanding and support during these exceptional circumstances. The formal notice of meeting is set out on pages 4 to 8 of this document and details the resolutions that the shareholders are being asked to vote on. Explanatory notes relating to the business to be conducted at the AGM are set out below.

Proxies

Given the uncertainty around whether shareholders will be able to attend the AGM, because of tighter restrictions due to a change in the situation with the Covid-19 pandemic, we encourage all shareholders to complete and return their proxy form appointing me, as the Chair of the meeting, as their proxy. This will ensure that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting. Details of how to return proxy appointments and timing of return are set out in the attached notes.

Business of the Meeting

Resolution 1 relates to the presentation of the accounts for the year ended 31 December 2020 together with the directors' and auditor's reports thereon (the '**2020 Accounts**').

Resolutions 2 and 3 relate to the re-appointment of Directors. At every AGM a third of the directors (or if their number is not a multiple of three, then the number nearest to but not exceeding one third) shall retire from office by rotation. Nico Goulet and Steve Flavell will be proposed for re-election pursuant to separate resolutions which, if approved, will take effect from the conclusion of the meeting. Biographies for the Directors can be found on pages 28 and 29 of the 2020 Accounts and at the Company's website at www.loopup.com.

Resolution 4 relates seeks authority to approve the establishment, implementation and operation of an approved Employee Stock Purchase Plan ('**ESPP**').

Resolutions 5 to 7 (inclusive) relate to the share capital of the Company.

Under section 549 of the Companies Act 2006 (the '**Act**'), the directors of a company are prevented, subject to certain exceptions, from allotting shares in the company or granting rights to subscribe for or to convert any security into shares without the authority of shareholders in general meeting. Resolution 5 seeks shareholder approval in order to authorise the Company's directors, for the purposes of section 551 of the Act, to allot shares or grant rights to subscribe for or convert any security into shares. The resolution is in two parts. The first provides authority to allot up to an aggregate nominal amount of £92,401.97 representing approximately one-third of the nominal value of the ordinary shares in the capital of the Company (the '**Ordinary Shares**') in issue as at 7 May 2021, being the latest practicable date before publication of this document.

The second part of the resolution provides authority to allot up to a further aggregate nominal value of £92,401.97 but only for use in connection with a rights issue (as defined in the resolution).

Resolution 6 seeks shareholder approval in order to authorise the Directors, for the purposes of section 570 of the Act, to allot shares or grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of £27,720.59 (being approximately 10 per cent of the Ordinary Shares in issue as at 7 May 2021, being the latest practicable date before publication of this document) or pursuant to the authority granted by paragraph 5.2 of Resolution 5 in connection with a rights issue, in each case, as if section 561(f) of the Act did not apply.

Resolution 7 seeks shareholder approval in order to authorise the Directors, for the purposes of section 701 of the Act, to make market purchases of up to 5,544,118 Ordinary Shares which represents 10 per cent of the Ordinary Shares in issue as at 7 May 2021, being the latest practicable date before publication of this document, subject to the terms set out in the resolution. The Company has no current intention to exercise this authority. The Directors will only exercise the authority if, in the light of market conditions prevailing at the time, they consider that the purchase of shares can be expected to result in an increase in earnings or net assets per share and is in the best interests of the Company's shareholders generally.

The business of the meeting will be conducted on a show of hands and in line with Government restrictions. I would encourage shareholders to exercise their right to vote in the following ways:

- You can cast your votes by proxy by completing the enclosed Form of Proxy and returning it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. Details of how to vote using the Form of Proxy can be found on pages 6 and 7 of this document and on the Form of Proxy.
- CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of the AGM on pages 6 and 7 of this document.
- Please note that all proxy forms and appointments, whether postal or electronic, must be received by no later than 2.00 p.m. on 13 June 2021.

Auditors

Following the completion of the annual audit, and given the length of tenure of Grant Thornton LLP, the Directors and Audit Committee have agreed to run a tender process for the reappointment of the group's statutory auditor. The result of the tender will be announced in due course and the appointment of the new auditor will be put to shareholders at a future General Meeting.

Recommendation

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors intend to vote in favour of the resolutions to be proposed at the AGM in respect of the Ordinary Shares held by them which represents 23.19%¹ per cent of the issued Ordinary Shares in the capital of the Company as at 7 May 2021 being the latest practicable date before publication of this Notice. If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. However, if I am given discretion as to how to vote, I intend to vote in favour of each of the resolutions to be proposed at the AGM.

Yours faithfully

Mike Reynolds

Independent Non-Executive Chairman

¹ This includes Ordinary Shares held by Adara Ventures SICAR. Nicolas Goulet is a director of Adara Venture Partners, General Partner of Adara Ventures SICAR.

NOTICE OF ANNUAL GENERAL MEETING

LOOPUP GROUP PLC

(incorporated in England and Wales with registered number 09980752)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of LoopUp Group plc (the '**Company**') will be held at The Tea Building, 56 Shoreditch High Street, London E1 6JJ at 2.00 p.m. on 15 June 2021, in compliance with Government guidance due to the Covid-19 pandemic and in line with social distance guidelines.

At such meeting the shareholders are invited to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 5 will be proposed as Ordinary Resolutions and Resolutions 6 and 7 will be proposed as Special Resolutions.

ORDINARY RESOLUTIONS

1. To receive the accounts for the year ended 31 December 2020 together with the directors' and auditor's reports thereon.
2. That Nico Goulet be re-appointed as a director of the Company.
3. That Steve Flavell be re-appointed as a director of the Company.
4. That the Company establish and approve an Employee Stock Purchase Plan ('**ESPP**'), the principal terms of which are summarised in the Appendix and draft rules of which are produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, and the Directors be and are authorised to:
 - 4.1 take all such acts as they consider necessary or desirable to implement and operate the ESPP; and
 - 4.2 approve and adopt such appendices, schedules or further plans, based on the ESPP, to take account of, or to comply with tax, exchange control or securities laws in other jurisdictions, in each case subject to the limits on individual and overall participation contained in the ESPP.
5. That, in substitution for the previous such authority passed on 24 June 2020 but in addition to any other existing such authority, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the '**Act**') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - 5.1 up to a maximum aggregate nominal amount of £92,401.97 (being equivalent to approximately one-third of the nominal value of the ordinary shares in the capital of the Company ('**Ordinary Shares**') in issue as at 7 May 2021 being the latest practicable date prior to the publication of this document) provided that this authority will expire at the close of the Company's Annual General Meeting held in 2022 save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert securities into shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired,
and further,
 - 5.2 in connection with a rights issue up to aggregate nominal amount of £92,401.97 (being equivalent to approximately one-third of the nominal value of the Ordinary Shares in issue as at 7 May 2021 being the latest practicable date prior to the publication of this document) provided that this authority will expire at the close of the Company's Annual General Meeting held in 2022 save that 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 of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

For the purposes of the authority in paragraph 5.2 above, 'rights issue' means an offer to:

- holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
- people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of any territory.

SPECIAL RESOLUTIONS

6. That, subject to the passing of Resolution 5 above and in substitution for the previous such authority passed on 24 June 2020 but in addition to any other existing such authority, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - 6.1 the allotment of equity securities up to an aggregate nominal amount of £27,720.59 (being approximately ten per cent of the issued share capital of the Company as at 7 May 2021 being the latest practicable date prior to the publication of this document); and
 - 6.2 the allotment of equity securities pursuant to the authority given by paragraph 5.2 of Resolution 5, and such power shall expire on the conclusion of the Annual General Meeting of the Company in 2022 save that 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 in pursuance of such an offer or agreement as if the power conferred hereby had not expired. References herein to the allotment of equity securities shall include the sale of treasury shares (within the meaning of section 724 of the Act).
7. That the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares, provided that:
 - 7.1 the maximum number of Ordinary Shares that may be purchased is 5,544,118 (being approximately ten per cent of the issued share capital of the Company as at 7 May 2021 being the latest practicable date prior to the publication of this document);
 - 7.2 the minimum price that may be paid for an Ordinary Share shall be not less than the nominal value of such share; and
 - 7.3 the maximum price to be paid for each Ordinary Share shall be the higher of (a) an amount equal to five per cent above the average of the middle-market quotation for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days' prior to the purchase being made and (b) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
 - 7.3.1 this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2022, unless such authority is previously renewed, varied or revoked by the Company in a general meeting; and
 - 7.3.2 the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to its expiry, which contract will or may be executed wholly or partly after such expiry, and may purchase its Ordinary Shares in pursuance of any such contract.

By Order of the Board

Simon Healey
Company Secretary

17 May 2021

Registered Office:
The Tea Building
56 Shoreditch High Street
London
United Kingdom
E1 6JJ

1. A member entitled to attend and vote at the Meeting is also entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A Form of Proxy which may be used to make such an appointment and give proxy instructions accompanies this Notice. Please refer to the notes to the Form of Proxy for further information on appointing a proxy. To appoint more than one proxy please contact the Company's registrar at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
2. Due to the Covid-19 pandemic, and in compliance with Government guidelines, shareholders wishing to attend the meeting, should this be possible, are asked to register their interest in attending the Meeting as soon as practicable by writing to the Company Secretary at legal@loopup.com or The Tea Building, 56 Shoreditch High Street, London E1 6JJ. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the Meeting.
3. Given the uncertainty around whether shareholders will be able to attend the Meeting, whether because the capacity at the venue does not allow for safety reasons related to Covid-19 restrictions or due to a change in the situation with the Covid-19 pandemic, we recommend that all shareholders appoint the Chair of the Meeting as proxy. This will ensure that your vote is counted even if attendance at the Meeting is restricted or you or any other proxy you might appoint are unable to attend in person. Details of how to vote by proxy are set out in these notes.
4. The return of a completed proxy form will not prevent a member attending the Meeting and voting in person if the member wishes to do so, should attendance be permitted under applicable Covid-19 restrictions.
5. A proxy need not be a member of the Company but must attend the Meeting to represent you.
6. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to the resolutions) which may properly come before the Meeting.
7. To be effective, the appointment of a proxy, or the amendment to the instructions given to a previously appointed proxy, must be received together with any power of attorney or other authority under which the proxy is appointed (or a notorially certified copy of such power or authority) by the Company's registrar by hand only to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or in accordance with the reply paid details by no later than 48 hours prior to the time for holding the Meeting.
8. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
9. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
10. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members at 6.00 p.m. on 13 June 2021 (or, in the event of adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register after the relevant deadline shall be disregarded in determining rights to attend and vote.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ('**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 (CREST ID No. 7RA11) by 2.00 p.m. on 13 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.

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13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 14. 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.
 15. 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.
 16. As at 7 May 2021, (being the latest practicable date prior to the printing of this Notice) the Company's issued share capital consisted of 55,441,182 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 7 May 2021 are 55,441,182.
 17. This Notice, together with the information about the total number of shares in the Company in respect of which members are entitled to exercise voting rights at the Meeting as at 7 May 2021, being the latest practicable date prior to the printing of this Notice will be available at the Company's website, www.loopup.com.
 18. Any electronic address provided in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purpose other than those expressly stated.
 19. Please note that Resolution 4 seeks authority for the Company to establish an Employee Stock Purchase Plan ('**ESPP**'). Awards of options over shares ('**Options**') under the ESPP to US employees are intended to qualify for beneficial tax treatment pursuant to section 423 of the US Internal Revenue Code 1986, as amended. One of the conditions for Options to qualify for the intended tax treatment is that the establishment of the ESPP, and specifically the maximum number of shares which may be the subject of awards made pursuant to the ESPP, be approved by the Company's shareholders.
 20. Shareholder approval is being sought to approve (i) the establishment of the ESPP, and (ii) the maximum limit on the number of shares which may be issued pursuant to Options and other rights granted under the ESPP will be 2,772,059 shares. Eligible employees of the Company and its subsidiary corporations may participate in the US ESPP, subject to its terms and limitations.
 21. The ESPP allows the Directors to establish schedules to or further plans based on the ESPP but modified to take account of local tax, exchange control or securities laws outside the US. Shares issued pursuant to such schedules or further plans will count towards the maximum limit on the number of shares which may be issued under the ESPP.
 22. The main provisions of the ESPP are summarised in the Appendix of this Notice.

This Appendix sets out the key terms of Company Employee Stock Purchase Plan (the '**ESPP**') as proposed by Resolution 4.

Overview

The ESPP is an employee stock purchase plan under which eligible employees are awarded options over shares ('**Options**'). The ESPP is designed to qualify under section 423 of the US Internal Revenue Code of 1986, as amended (the '**Code**'), giving US participants certain tax benefits on gains made under the ESPP. The ESPP will be administered by the Board.

Eligible Companies and Eligible Employees

Generally, all employees of the Company or a subsidiary of the Company which is designated as a participating company in the ESPP will be eligible to participate in the ESPP and to receive an Option. Employees who are citizens or residents of a non-US jurisdiction may be excluded from participation in the ESPP if such employee's participation would violate the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the ESPP to violate section 423 of the Code. The Board may impose additional eligibility requirements to the extent permitted by section 423 of the Code.

From time to time, the Company may invite eligible employees to take part in an offering under the ESPP in accordance with the offering materials for such offering.

Limits

The ESPP may operate over newly issued shares, treasury shares or shares purchased in the market. The rules of the ESPP provide that not more than 2,772,059 shares may be issued or issuable under the ESPP. This number may be subject to adjustment in the event of certain changes to the corporate structure of the Company.

Grant of Options and Individual Limits

Where the Company makes offers under the ESPP, Options are granted at the beginning of a specific offering period to those eligible employees of a participating company who have enrolled in the ESPP for that offering period. An offering period cannot exceed 27 months.

The purchase price payable for each share under an Option shall be determined by the Board, provided that the purchase price is not less than 85% of the fair market value of a share on the date of grant or on the purchase date, whichever is the lower.

Participants will enroll in the ESPP by authorising payroll deductions from their salary during the relevant offering period. Under section 423 of the Code, participants may not be granted Options in any 12-month period over shares worth in excess of the relevant limit permitted under the Code, which is currently US\$25,000 (measured at the time of grant).

Exercise of Options

Provided the participant is still an employee of a participating company at the end of an offering period, the participant's Option will automatically be exercised using the accumulated payroll deductions to purchase the maximum whole number of shares possible. Unless the Board determines otherwise, the purchase date shall be the final dealing day of each offering period. A holding period may apply to the shares purchased under the ESPP.

Cessation of Employment

If a participant ceases to be employed by a participating company for any reason, his or her Options will lapse and any accumulated payroll deductions refunded.

Change in Control

In the event of a change in control, winding-up, merger or demerger of the Company then the Board shall decide whether (i) the offering period shall be shortened and the date of automatic exercise and subsequent purchase of shares will be brought forward, (ii) Options shall be cancelled and the accumulated payroll deductions and other contributions returned to the participants, or (iii) Options be replaced with options of an equivalent value in the relevant acquiring company.

Adjustment of Options

On a variation of the capital of the Company, the number of shares authorised under the ESPP and the number of shares under outstanding Options may be adjusted in such manner as the Board determines appropriate and as permitted by section 423 of the Code.

Non-US Jurisdictions

The ESPP allows the Board to establish schedules to or further plans based on the ESPP but modified to take account of local tax, exchange control or securities laws outside the US. Shares issued for awards pursuant to such schedules or further plans will count towards the maximum limit on the number of shares which may be issued under the ESPP.

Duration

The Board may not grant Options under the ESPP after the earlier of 10 years from the date of its approval by shareholders or 10 years from the date of its adoption by the Board.

Amendments

Amendments to the ESPP rules may be made at the discretion of the Board. However, the provisions governing eligibility requirements, the limitations on the number of shares that may be issued or made available under the ESPP and other changes that require shareholder approval under section 423 of the Code cannot be made without prior shareholder approval, except for minor amendments to benefit the administration of the ESPP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Company, to the extent permitted by section 423 of the Code.

General

Any Options or other awards granted, shares purchased or income recognised in connection with the ESPP are non-pensionable.

This summary does not form part of the rules of the ESPP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right up to the time of the Annual General Meeting to make such amendments and additions to the ESPP as it considers appropriate provided that such amendments do not conflict in any material respect with this summary.