

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document.



(incorporated in England and Wales under the Companies Act 2006 with registered number 09980752)

CAPITAL RAISING OF £8.85 MILLION COMPRISING

PLACING OF 30,230,752 PLACING SHARES AT A PRICE OF 25 PENCE PER PLACING SHARE

RETAIL OFFER OF 5,169,248 RETAIL OFFER SHARES AT A PRICE OF 25 PENCE PER RETAIL OFFER SHARE

AND

NOTICE OF GENERAL MEETING TO BE HELD ON 18 OCTOBER 2021

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States, Canada, Japan, South Africa or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

Notice of the General Meeting of the Company to be held at 9.00 a.m. on 18 October 2021 at One New Change, London EC4M 9AF is set out at the end of this document.

A Form of Proxy for use at the 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** (excluding any part of a day that is not a working day) before the time appointed for the General Meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned meeting, not later than **48 hours** (excluding any part of a day that is not a working day) before the time appointed for the taking of the poll at the meeting at which it is to be used.

Your attention is drawn to the letter from the Chairman on pages 3 to 9 of this document. The letter explains that, given the Directors' desire to protect the health and safety of its shareholders and employees, despite the improvement to the UK's COVID-19 situation, the Directors recommend that shareholders do not attend the General Meeting in person but vote via proxy.

A summary of the action to be taken by Shareholders is set out in the explanatory notes to the Notice of the General Meeting set out in the section entitled "*Notice of General Meeting*" of this document.

This document should be read in its entirety in conjunction with the definitions set out herein. In particular your attention is drawn to the letter from the Chairman which recommends that you vote in favour of the Resolutions.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites is incorporated in, or forms part of, this document.

This document is published on 30 September 2021. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 18 October 2021 from the Company's registered office. Copies will also be available to download from the Company's website at <https://loopup.com/en/investors/announcements/>

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Principal event	Time and date
Date of publication of this Circular	30 September 2021
Latest time and date for CREST proxy appointment or receipt of forms of proxy	9.00 a.m. on 14 October 2021
General Meeting	9.00 a.m. on 18 October 2021
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 19 October 2021
CREST accounts to be credited for New Ordinary Shares to be held in uncertificated form	8.00 a.m. on 19 October 2021
Dispatch of definitive share certificates for New Ordinary Shares to be held in certificated form	No later than the week commencing 25 October 2021

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London times.
3. Events listed in the above timetable after the General Meeting are conditional on the passing of Resolution 1 at the General Meeting.

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward-looking statements other than as required by the AIM Rules or UK MAR or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

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)
Steve Flavell (Co-Chief Executive Officer)
Michael Hughes MBE (Co-Chief Executive Officer)
Simon Healey (Chief Financial Officer)
Keith Taylor (Independent Non-Executive Director)
Nicolas Goulet (Non-Executive Director)

Registered Office

The Tea Building
56 Shoreditch High Street
London
E1 6JJ

30 September 2021

Dear Shareholder,

Capital Raising of £8.85 million comprising a placing of 30,230,752 Placing Shares at a price of 25 pence per Placing Share and a Retail Offer of 5,169,248 Retail Offer Shares at a price of 25 pence per Retail Offer Share

and

Notice of General Meeting to be held on 18 October 2021

1. INTRODUCTION

The Company announced that:

- on 29 September 2021, it had entered into a binding stock purchase agreement to acquire SyncRTC Inc. For further details of the Acquisition, see paragraph 8 below; and
- on 30 September 2021, it had conditionally raised approximately £8.85 million (before fees and expenses) pursuant to: (i) the Placing with certain institutional and other investors; and (ii) the Retail Offer. The net proceeds of the Capital Raising will be used as described in paragraph 3 below.

The purpose of this document is to provide you with details of, and the background to, the Capital Raising and the Acquisition and to explain why the Board believes the Capital Raising and the Acquisition to be in the best interests of the Company and Shareholders as a whole and to recommend that you vote in favour of the Resolutions set out in the notice of the General Meeting at the end of this document.

Completion of the Capital Raising is conditional, inter alia, upon Shareholder approval of Resolution 1 to be proposed at the General Meeting. Resolution 1 is being proposed as an ordinary resolution, meaning that it requires the approval of a simple majority of shareholders voting at the General Meeting. A second ordinary resolution, to appoint Moore Kingston Smith LLP as the Company's auditors, will also be proposed at the General Meeting. Further information on the intended utilisation of the proceeds of the Capital Raising and details of the Resolutions to be proposed at the General Meeting are set out below. Notice of the General Meeting at which the Resolutions will be proposed and voted on is set out in the section entitled "Notice of General Meeting" of this document. The Acquisition is not conditional on Shareholder approval and is expected to complete on or around 1 October 2021.

2. BACKGROUND TO AND REASONS FOR THE CAPITAL RAISING

Since early 2020, the Group has been transitioning its business and expanding its technology from its traditional base of remote meetings services into a broader cloud platform for premium specialist communications. LoopUp's cloud platform now comprises three strategic rings: Cloud Telephony, Collaboration SaaS, and Managed Events.

Through the Acquisition and Capital Raising, the Group is now strengthening its platform further:

- adding to its already sizable investment in Cloud Telephony in response to strong commercial traction in this very large market opportunity;
- evolving and differentiating its Collaboration and Managed Events value propositions into the post pandemic hybrid digital workplace; and
- strengthening its balance sheet by restructuring its debt arrangements with the Company's primary lender, Bank of Ireland, as well as providing cashflow comfort as the Group continues to execute on its strategic transition.

3. USE OF PROCEEDS OF THE CAPITAL RAISING

Together with the Group's gross cash position of £6.0 million at 30 June 2021 (£5.0 million as per the Group's interim results plus a net R&D/VAT tax credit of £1.0 million received in July 2021), the net proceeds of the Capital Raising are expected to provide the Group total gross cash of at least £14.3 million (after associated fees).

The Group intends to utilise these funds broadly as follows:

- c.£3.25 million additional investment in Cloud Telephony, above and beyond the existing reinvestment (expected to be £5-6 million in FY 2021) into this line of business out of cash generated from the Group's legacy remote meetings business;
- c.£0.55 million for the cash component of the acquisition of SyncRTC and £1.7 million for the commercial expansion of its solution and technology;
- c.£3.5 million debt pre-payment to Bank of Ireland (leaving c.£8.4 million gross debt outstanding thereafter with Bank of Ireland); and
- c.£5.3 million to cover the Group's ongoing working capital requirements (in addition to an undrawn £1.5 million revolving credit facility also with Bank of Ireland).

In summary, the Directors believe that the Group's investment case is strong in that:

- in Cloud Telephony, the Group has an internationally-differentiated solution versus carrier competition in the fastest growing segment of this large market, demonstrated by the Group's strong commercial traction since launch in Q3 2020; and
- in Collaboration and Managed Events, the Acquisition of SyncRTC brings premium hybrid technology for large scale hybrid communications that is primed for material commercial growth.

4. BALANCE SHEET STRENGTHENING AND RESTRUCTURING OF EXISTING DEBT ARRANGEMENTS

The Capital Raising will enable the Group to strengthen its balance sheet and restructure its debt arrangements to better support this transitional phase of its business plan.

In 2018, the Company entered into a term loan with Bank of Ireland for £17.0 million, which has since reduced to a current balance of £11.9 million. Due to the Group's reduced EBITDA levels during its strategic transition phase, the existing covenant structure is no longer appropriate and without further action would be expected to need a waiver. The Group has therefore negotiated revised terms with Bank of Ireland, conditional on a Capital Raising of at least £7.0 million.

The key elements of these revised terms include:

- A prepayment of 50 per cent. of the gross proceeds of the Capital Raising (£3.5 million based on a Capital Raising of £7.0 million), up to a maximum prepayment of £4.5 million;
- Continued semi-annual repayments of £850,000, the next of which will be in December 2021;
- Interest rate of 2.5 per cent. above the Sterling Overnight Index Average (SONIA); and
- Three quarterly covenant tests:
 - net debt to EBITDA of less than 2.75:1 on 31 December 2021, less than 2.50:1 on 31 March 2022, less than 2.25:1 on 30 June 2022, and less than 2.00:1 thereafter (or less than 2.00:1 throughout if the gross proceeds from the Capital Raising are £9.0 million or greater);
 - minimum gross cash balance of £2.0 million, assuming an undrawn revolving credit facility; and
 - EBITDA to interest expenses of at least 3:1 on 31 December 2021, and at least 4:1 thereafter.

5. ADDITIONAL INVESTMENT IN CLOUD TELEPHONY

In Q3 2020, the Group announced the launch of its internationally-differentiated Cloud Telephony solution, initially as an integration into Microsoft Teams Calling via 'Direct Routing' peering with Microsoft. This capability enables customers to make phone calls to external phone numbers and receive phone calls to their own work phone numbers, all directly from their Microsoft Teams user interfaces.

Commercial traction:

Based on strong early commercial traction and success since launch – in both direct and indirect routes to market – the Group is now planning to invest an additional £3.25 million into this line of business.

As reported in the Group's recent trading update, the Group has:

- won 15 direct customers – 3 during Q1 2021 and 12 during Q2 2021 – with a collective Total Contract Value ("TCV") ranging from a minimum of £1.7 million for initially committed deployment phases to an expected c.£5.1 million should rollouts proceed as intended; and
- built a strong direct sales pipeline of new customer opportunities with Annual Contract Value ("ACV") of c.£58 million, approximately 17 per cent. of which are at a written proposal stage or later.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN continued

The Group has also developed a strong pipeline of indirect sales channels. The Group has a growing number of strategic alliance negotiations in process with major Microsoft partners, systems integrators and carriers, which are seeking a platform partner with differentiated geographic coverage to bring Microsoft Teams Calling to their international customer bases. LoopUp's value proposition is compelling in that it enables these organisations to work with a single platform partner globally – LoopUp – rather than multiple, country-specific or regional carriers.

Negotiations with several of these potential go-to-market partners are now at advanced stages, and the Group believes that such alliances present a highly scalable and valuable additional route to market in Cloud Telephony.

Customer value proposition:

The Directors believe that the Group is achieving these levels of commercial success and traction due to a highly compelling customer proposition on three levels: 1) the growth of the Cloud Telephony market as a whole; 2) the progressive prominence of the Microsoft Teams Calling sector within that market; and 3) the particular differentiation of LoopUp's Microsoft Teams Calling solution over its competition.

- **Growing market – Cloud Telephony:**

The size of the Cloud Telephony market is forecast to grow at 13 per cent. per annum from \$16 billion in 2020 to \$26 billion by 2024¹.

Cloud Telephony integrated with Unified Communications ("UC") platforms (such as Microsoft Teams) is the fastest growing market sector, forecast to grow at 20 per cent. per annum from \$6 billion in 2020 to \$12 billion by 2024¹. UC platforms enable a suite of communications and collaboration functionality including chat, internal audio and video calls, meetings, file sharing, as well as cloud telephony.

- **Prominent subsector – Microsoft Teams Calling:**

Microsoft Teams is a prominent UC platform whose monthly active user count has grown rapidly during the COVID-19 pandemic to 250 million².

The integration of an enterprise's telephony into Microsoft Teams is a compelling proposition in that it: (a) delivers a unified user experience in Teams for all communications, rather than having to use different interfaces, devices and systems for internal communications versus external phone calls; and (b) enables enterprises to eliminate legacy on-premises telephony equipment (e.g. PBXs) and the associated maintenance and administration costs.

There are two integration methods supported by Microsoft: (1) 'Direct Routing', whereby telecommunications providers (e.g. LoopUp) interconnect with Microsoft via cloud-to-cloud peering using Microsoft-approved SBCs and protocols; and (2) Microsoft's own 'Calling Plans'.

Direct Routing is generally aimed at larger companies as it provides for a greater degree of implementation configurability, geographic service coverage, flexible (lower) pricing and support. Gartner expects that, by 2022, 90 per cent. of the larger company market that moves to Microsoft Teams Calling will do so via Direct Routing rather than via Microsoft Calling plans³. Microsoft currently has approximately 124 customers with more than 100,000 Teams users and 3,000 customers with more than 10,000 Teams users.

- **Solution differentiation – LoopUp:**

LoopUp's solution is an internationally-differentiated Direct Routing implementation, targeted at the upper mid-market and enterprise segments of the market, which the Directors believe is meaningfully differentiated versus the main competition class – the telecommunications operators/carriers.

Specifically, in terms of differentiation versus the telecommunications operators/carriers, the Group:

- expects to be a fully licensed and regulated telecommunications service provider in approximately 60 countries by Q1 2022, including certain challenging jurisdictions such as China and India;
- has built a premium voice platform over the last 15 years (originally for the purpose of high quality conference calling for the international professional services market), which comprises a private redundant IP backbone between seven global data centres, which interconnect with 18 carefully-selected tier 1 carrier partners, allowing any individual calling routed by LoopUp on the primary basis of highest voice quality and secondary basis of lowest cost;
- brings deep, multilingual Microsoft voice expertise to assist its enterprise customers with solution design, configuration and rollout project management across complex global deployments. The Group has recently been awarded the 'Calling for Microsoft Teams Advanced Specialization' by Microsoft, which represents the highest competency tier above and beyond Microsoft's gold level;
- has developed a global management and administration portal for its enterprise customers, enabling differentiated visibility and management of phone numbers, users and usage/spend analysis on a global level; and
- has introduced differentiated 'PerfectBundle™' pricing that enables multinational customers to pool their committed spend across their international billing entities (rather than just within any given billing entity), as well as including international calling within those pooled bundles.

1 Source: Wainhouse Research (July 2020)

2 Source: Microsoft (July 2021)

3 Source: Gartner (Mar 2020)

In summary, the Directors believe that the Group has a differentiated solution versus carrier competition in the fastest growing segment of the large Cloud Telephony market, and that the strong commercial traction achieved by the Group since launch in Q3 2020 now warrants £3.25 million extra investment (in addition to the £5-6 million of expected cash generation from remote meetings in FY 2021) to grow this exciting line of business.

6. DETAILS OF THE CAPITAL RAISING

The Company has conditionally raised £8,850,00 before expenses pursuant to the Capital Raising. The Placing was conducted by way of an accelerated bookbuild. Cenkos Securities plc and Panmure Gordon (UK) Limited acted as joint bookrunners in connection with the Placing. The Issue Price represents a discount of 31.5 per cent. to the closing price of 36.5 pence on 28 September 2021. Mr Andrew Scott, a substantial shareholder of the Company, is subscribing for 19,900,752 Placing Shares.

The Retail Offer was made by the Company on the PrimaryBid platform and took place between 4.30 p.m. and 9.30 p.m. on 29 September 2021 and was made in accordance with an available exemption against the requirement to produce an FCA approved prospectus.

Subject to the satisfaction of the conditions under the Placing and the Retail Offer including, inter alia, the passing of Resolution 1, the Company will issue 35,400,000 New Ordinary Shares in aggregate at the Issue Price, thereby raising £8,850,000, before expenses, and approximately £8.3 million, after the expenses of the Placing and the Retail Offer. Given that the company has received offers to subscribe for 5,169,248 Retail Offer Shares, the Company no longer intends to put a special resolution to its Shareholders at the General Meeting, as had been indicated in the announcement of 29 September 2021. Therefore Shareholders should disregard the reference to Resolution 3 in the Form of Proxy.

The Capital Raising is conditional, *inter alia*, upon:

- Resolution 1 being passed without amendment at the General Meeting or any adjournment thereof;
- the warranties given under the Placing Agreement being and remaining accurate and not misleading;
- the Company having complied in all material respects with its obligations and having satisfied the conditions under the Placing Agreement which are to be performed or satisfied prior to Admission; and
- Admission taking place by no later than 8.00 a.m. on 19 October 2021 or such later date as Cenkos, Panmure Goron and the Company may agree being no later than 8.30 a.m. on 21 October 2021.

The Retail Offer is itself conditional on the Placing, and will not be completed without the Placing being completed.

If any of the conditions to the Capital Raising are not satisfied, the Placing Shares and the Retail Offer Shares will not be issued and any monies received from subscribers will be returned to them (at the subscribers' risk and without interest) as soon as possible thereafter.

The Placing Agreement contains customary warranties given by the Company to the Joint Bookrunners as to matters relating to the Company and its business and as to matters relevant to the Company and customary rights of termination which could enable the Joint Bookrunners to terminate the Placing in certain limited circumstances.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to the passing of Resolution 1, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 19 October 2021.

The New Ordinary Shares will, when issued, represent approximately 37 per cent. of the Company's Enlarged Share Capital and will rank *pari passu* in all respects with the Existing Ordinary Shares with regard to dividend entitlements, interests and all other rights and obligations attaching to the Ordinary Shares.

A cash box structure will be used for the issue of the Placing Shares. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to investors, in consideration for Cenkos transferring its holding of shares in JerseyCo to the Company. Accordingly, instead of receiving cash as consideration for the issue of Placing Shares, at the conclusion of the Placing, the Company will own the entire issued share capital of JerseyCo whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing.

7. SUBSTANTIAL SHAREHOLDER AND RELATED PARTY TRANSACTION

As noted above, Mr Andrew Scott, a substantial shareholder of the Company will participate in the Placing:

Shareholder	Number of Existing Ordinary Shares	Percentage of Existing Issued Share Capital	Number of Placing Shares to be issued	Number of Ordinary Shares held following Admission	Percentage of Enlarged Share Capital following Admission
Mr Andrew Scott	6,655,002	12.0%	19,900,752	26,555,754	27.6%

Mr Andrew Scott, by virtue of him being a substantial shareholder, is considered to be a "related party" as defined under the AIM Rules. The participation by Mr Andrew Scott in the Placing constitutes a related party transaction for the purposes of rule 13 of the AIM Rules.

The Directors consider, having consulted with the Company's Nominated Adviser, that the terms of Mr Andrew Scott's participation in the Placing are fair and reasonable insofar as Shareholders are concerned.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN continued

8. DETAILS OF THE ACQUISITION

Yesterday, the Group announced that it had signed a sale and purchase agreement to acquire the entire issued share capital of SyncRTC Inc., a hybrid collaboration software-as-a-service technology company, at an Enterprise Value of US\$4.50 million (£3.26 million). Completion of the Acquisition is expected on or around 1 October 2021 and is not conditional on the Capital Raising.

Consideration for the Acquisition is to be satisfied as to:

- US\$2.76 million (£2.00 million) by the issue of 5,374,050 Consideration Shares valued at 37.303 pence per share (being the volume weighted average price of LoopUp shares in the five days prior to the signing of the sale and purchase agreement); and
- US\$0.35 million (£0.25 million) in cash. Those sellers who will be the recipient of the cash consideration had agreed, at completion of the Acquisition, to subscribe for New Ordinary Shares at the Issue Price. Given the Company has received offers to subscribe for 5,169,248 Retail Offer Shares, this subscription has been scaled back to zero, and such sellers will not subscribe for any additional New Ordinary Shares with the £0.25 million cash consideration.

In addition, the Group will assume US\$1.39 million (£1.0 million) in SyncRTC net cash indebtedness, approximately £0.3 million of which the Group intends to clear with cash post Acquisition, and approximately £0.7 million of which the Group intends to retain as debt post Acquisition.

The Group has a longstanding relationship with SyncRTC's founder and CEO, Victor Sanchez, since SyncRTC was founded in 2013. Victor Sanchez will become the Group's Chief Technology Officer (CTO) post Acquisition.

Sellers who will hold a total of 4,567,749 Consideration Shares (representing 85.0 per cent. of the total number of Consideration Shares) have undertaken to LoopUp that they will not sell or otherwise dispose of any Consideration Shares for a period of 12 months from completion of the Acquisition without agreement by the Company's NOMAD, and, in the 12 months thereafter, will be subject to orderly market provisions.

In the 12 months ended 31 December 2020, SyncRTC reported revenue of US\$2.06 million (£1.52 million). While marginally loss-making over that period with LBITDA of US\$0.49 million (£0.36 million) and loss before tax of US\$0.75 million (£0.55 million), the Group expects a material proportion of SyncRTC's cost base to qualify for R&D tax credits, and on this basis SyncRTC would be cashflow positive for the Group. As at 31 December 2020, SyncRTC had gross assets of US\$1.98 million (£1.46 million).

Founded in 2013, SyncRTC has designed its 'mashme.io' platform and associated 'Room of the Future' solutions to create what the Directors believe is a best-in-class experience for larger scale hybrid education and corporate training implementations. The company currently has 24 staff (mostly technical and currently just one sales person) and has built a customer base of approximately 30 education and corporate training customers including Said Business School at the University of Oxford, NYU Stern School of Business, Colorado State University, Saudi Aramco and Grupo Santander.

Hybrid working is expected to become widespread in the post pandemic workplace, and the Group believes that the opportunities for SyncRTC's technology will multiply in the post pandemic digital workplace. SyncRTC brings meaningful differentiation to both LoopUp's Collaboration and Managed Events strategic rings by taking both into hybrid as well as purely virtual implementations. The Group plans to continue to target new business in higher education and increase investment into targeting new business in both corporate training and hybrid events leveraging cross-selling opportunities with its existing enterprise customer base.

In summary, the Directors believe that SyncRTC brings premium hybrid technology and is primed for material commercial growth.

9. GENERAL MEETING

A notice convening the General Meeting to be held at the offices of Panmure Gordon at One New Change, London EC4M 9AF on 18 October 2021 at 9.00 a.m. is set out at the end of this document to consider and, if thought appropriate, pass the following resolutions:

- an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to:
 - a maximum aggregate nominal amount of £151,154 pursuant to the Placing
 - a maximum aggregate nominal amount of £25,847 pursuant to the Retail Offer; and
- an ordinary resolution to appoint Moore Kingston Smith LLP as auditor of the Company until the conclusion of the next Annual General Meeting and to authorise the Audit Committee to determine the remuneration of the auditor.

The authorities granted pursuant to the Resolutions will expire at the conclusion of the 2022 Annual General Meeting of the Company.

The Resolutions will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. Voting will be conducted on each resolution by way of a poll. All shareholders are invited to submit questions on the resolutions to be proposed at the General Meeting electronically before the General Meeting and such questions, limited to matters relating to the business of the General Meeting itself, should be sent to legal@loopup.com by no later than 9.00 a.m. on 14 October 2021

Importance of the vote

Resolution 1 must be passed by Shareholders at the General Meeting in order for the Capital Raising to proceed. If Resolution 1 is not passed at the General Meeting, then the Capital Raising will not proceed.

In such circumstances, the Group would not be expected to meet the terms of its existing lending facilities and associated covenants without additional capital. Accordingly, if the Capital Raising does not proceed, the Company is of the opinion that there is a risk that it would not have sufficient working capital for its present requirements. Accordingly, the Directors strongly recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

In addition, if the Capital Raising does not proceed, the Group will incur fees of approximately £0.3 million which would impact on the Group's cash flow position.

10. ACTION TO BE TAKEN

Impact of COVID-19 on the General Meeting

The Directors recognise the vast improvement to the UK's COVID-19 situation, however, in light of the ongoing desire to protect the health and safety of its shareholders and employees, the Directors recommend that shareholders do not attend the General Meeting in person but vote via proxy.

Shareholders are recommended to appoint the Chairman of the meeting as their proxy rather than a named person, as any such named person may not be permitted to attend the General Meeting in the event of unforeseen circumstances (i.e. if they are required to self-isolate).

If shareholders wish to attend the meeting in person, you are asked to confirm your attendance by e-mailing legal@loopup.com by no later than 9.00 a.m. on 14 October 2021. All attendees will be required to follow all relevant COVID-19 safety procedures whilst on site.

Should the number of shareholders who notify the Company of their intention to attend the meeting in person result in the need to make alternative arrangements to ensure everyone can be accommodated safely, then this will be notified to shareholders via the regulatory news service.

Voting arrangements

All resolutions for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held. The Company believes that this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of all Shareholders who are unable to attend the Meeting but who have appointed the Chairman as their proxy for the Meeting.

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible, but in any event so as to be received by no later than 9.00 a.m. on 14 October 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID: 7RA11) by no later than 9.00 a.m. on 14 October 2021 (or, if the General Meeting is adjourned 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

As stated above, shareholders are recommended to appoint the Chairman of the meeting as their proxy rather than a named person, as any such named person may not be permitted to attend the General Meeting in the event of unforeseen circumstances (e.g. if they are required to self-isolate).

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN continued

11. VIRTUAL SHAREHOLDER EVENT

Further to the letter previously inviting you to the Annual General Meeting in June, to ensure that shareholders have the opportunity to engage directly with the Directors, the Group will hold a special virtual shareholder event at 10.00 a.m. on 18 October 2021. Should you wish to attend please could you register your interest by 14 October 2021 using the following link https://event.webcasts.com/starthere.jsp?ei=1497942&tp_key=f1056a8371.

12. RECOMMENDATION

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they intend to do, or procure to be done, in respect of their own beneficial and connected shareholdings, being, in aggregate, 12,405,322¹ Ordinary Shares, representing approximately 22.38 per cent. of the Existing Ordinary Shares.

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 GENERAL MEETING

LoopUp Group plc

(incorporated in England and Wales under the Companies Act 2006 with registered number 09980752)

Notice is hereby given that a General Meeting of LoopUp Group plc (the “**Company**”) will be held at the offices of Panmure Gordon & Co. at One New Change, London EC4M 9AF on 18 October 2021 at 9.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. The resolutions will be proposed as ordinary resolutions.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTIONS

- 1) THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “Act”), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares in the Company (“Ordinary Shares”) or grant rights to subscribe for, or convert any security into Ordinary Shares up to:
 - (a) an aggregate nominal value of £151,154 pursuant to a placing of Ordinary Shares, to certain institutional and other investors at a price of 25 pence per share; and
 - (b) an aggregate nominal amount of £25,847 pursuant to the offer of Ordinary Shares to private and other investors on the PrimaryBid platform at a price of 25 pence per share,provided that the authorities in this resolution shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such agreement as if the authority in question had not expired (or been replaced or revoked).
- 2) THAT the Directors be and are hereby generally and unconditionally authorised to appoint Moore Kingston Smith LLP as auditor of the Company until the conclusion of the next Annual General Meeting and to authorise the Audit Committee to determine the remuneration of the auditor.

By Order of the Board

Simon Healey

Company Secretary

30 September 2021

Registered Office:

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

NOTES TO THE NOTICE OF GENERAL MEETING

The following notes explain your general rights as a member of the Company and your right to attend and vote at the General Meeting or appoint someone else on your behalf. The Directors note the legislation and public health guidance issued by the UK Government in view of the ongoing COVID-19 pandemic. In light of this, although Shareholders (including their duly appointed proxies and/or corporate representatives) will be, subject to any changes to the rules which may arise after the publication of this document, permitted to attend the General Meeting in person, Shareholders are discouraged from doing so.

SHAREHOLDERS ARE STRONGLY ADVISED TO APPOINT THE CHAIRMAN OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) AS SOON AS POSSIBLE AND IN ADVANCE OF THE DEADLINE FOR PROXY SUBMISSIONS FOR THE GENERAL MEETING. THIS WILL ENSURE THAT YOUR VOTE WILL BE COUNTED EVEN IF ATTENDANCE AT THE MEETING IS RESTRICTED OR YOU ARE UNABLE TO ATTEND.

The Company does not expect there to be any significant physical turnout by Shareholders but it would help the Company's planning if Shareholders who wished to attend physically could email legal@loopup.com by no later than 9.00 a.m. on 14 October 2021 to confirm their wish to attend so that the Company can be confident that the facilities proposed for the General Meeting will be able to accommodate attendance in accordance with appropriate COVID-19 procedures.

The COVID-19 situation is constantly evolving, and the UK Government may implement measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through the Company's website at <https://loopup.com/en/> and by announcement through a regulatory information service.

1. The Resolutions are subject to the approval of the shareholders (being the holders of Ordinary Shares).
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members holding Ordinary Shares in the capital of the Company and registered on the Company's register of members by close of business on 14 October 2021 (London time) (or, if the General Meeting is adjourned, at close of business on the day which is two days (excluding any part of a day that is not a working day) before the date of the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting.
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes. If you require a paper form of proxy, please contact the Company's registrars using the contact details set out at note 13 below.
4. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. We are asking that members appoint the Chairman of the General Meeting as their proxy in light of the current restrictions on public gatherings. If a shareholder appoints someone else as their proxy, that proxy may not be able to attend the meeting in order to cast the shareholder's vote. Details of how to appoint the Chairman of the General Meeting as your proxy using the proxy form are set out in the notes to the proxy form.
5. Any person who is not a member of the Company, but has been nominated under section 146 of the Companies Act 2006 by a member of the Company (the "**relevant member**") to enjoy information rights, (the "**nominated person**") does not have a right to appoint any proxies under Note 3 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he/she may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.
6. To direct your proxy on how to vote on the Resolutions using a proxy form, please mark the appropriate box with an "X". To abstain from voting, select the relevant "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the relevant Resolution. 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 General Meeting.
7. The notes to the proxy form explain how to direct your proxy how to vote on the Resolutions or withhold their vote. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Company's registrars before the latest time for receipt of proxies will take precedence.

8. To appoint a proxy using a proxy form, the form must be:
 - a. completed and signed;
 - b. sent to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. Shareholders can request a hard copy form of proxy by contacting our registrars, Neville Registrars Limited on 0121 585 1131 if calling from the United Kingdom, or +44(0)121 585 1131 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00, Monday to Friday excluding public holidays in England and Wales;
 - (c) received no later than 9.00 a.m. on 14 October 2021 or 48 hours (excluding any part of a day that is not a working day) before the time fixed for any adjourned meeting at which the proxy is to vote.

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

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

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. As outlined above, shareholders are discouraged from attending the General Meeting in person. Shareholders are therefore asked to exercise their votes by submitting their proxy in advance of the General Meeting and to appoint the Chairman of the General Meeting as their proxy with their voting instructions
11. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from <https://euroclear.com/site/public/EUI>). 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 made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID: 7RA11) by 9.00 a.m. on 14 October 2021. 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 issuers' 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.
13. 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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. The revocation notice must be received by Computershare no later than 9.00 a.m. on 14 October 2021, or if the General Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
14. 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 shares.
15. 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(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

NOTES TO THE NOTICE OF GENERAL MEETING continued

16. Voting on all the resolutions at this meeting will be conducted on a poll rather than a show of hands.
17. A copy of this notice, and other information required by s.311A of the Companies Act 2006, can be found at www.loopup.com.
18. Shareholders who have general queries about the General Meeting should do so by calling Neville Registrars Limited on 0121 585 1131 if calling from the United Kingdom, or +44(0)121 585 1131 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and may vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:00, Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide investment advice, nor advise you on how to cast your vote on the Resolutions.
19. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the General Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should exhibit either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
20. As at 29 September 2021 (being the latest practicable business day prior to the date of posting of this notice of General Meeting), the Company's issued Ordinary Share capital comprised 55,441,182 Ordinary Shares of £0.005 each and therefore that the total voting rights in the Company as at that time were 55,441,182.

DEFINITIONS

The following definitions apply to this document, unless the context otherwise requires:

“Acquisition”	the proposed acquisition by LoopUp Limited, a member of the Company’s Group, of SyncRTC Inc.
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange in relation to AIM traded securities
“Capital Raising”	together, the Placing and the Retail Offer
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
“Company”	LoopUp Group plc
“Consideration Shares”	5,374,050 new Ordinary Shares to be issued as part of the consideration for the Acquisition
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Directors”	the directors of the Company, whose names are set out on page 6 of this document
“Enlarged Share Capital”	96,215,232 Ordinary Shares, comprising the Existing Ordinary Shares, the Consideration Shares and the New Ordinary Shares
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 55,441,182 Ordinary Shares in issue on the Latest Practicable Date
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy available on the Company’s website or on request from the Registrar for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Shareholders of the Company called pursuant to the notice of General Meeting set out at the end of this document
“Group”	the Company and its subsidiary undertakings (as defined in the Companies Act 2006)
“Issue Price”	25 pence per New Ordinary Share
“JerseyCo”	Project Mercury (Jersey) Limited
“Joint Bookrunners”	Cenkos Securities plc and Panmure Gordon (UK) Limited
“Latest Practicable Date”	29 September 2021, being the latest practicable date prior to the publication of this document
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the Placing Shares and the Retail Offer Shares
“Ordinary Shares”	ordinary shares of the Company of 0.5 pence each
“Placing”	the placing by the Company of the Placing Shares with institutional and other investors at the Issue Price pursuant to the Placing Agreement
“Placing Agreement”	the agreement between the Company and the Joint Bookrunners in relation to the Placing

DEFINITIONS continued

“Placing Shares”	30,230,752 new Ordinary Shares to be issued by the Company and acquired pursuant to the Placing
“PrimaryBid”	PrimaryBid Limited, a company incorporated in England and Wales with registered number 08092575 and having its registered office at 21 Albermarle Street, London, W1S 4BS
“Retail Offer”	the placing by the Company of the Retail Offer Shares with PrimaryBid’s UK retail clients at the Issue Price
“Retail Offer Shares”	5,169,248 new Ordinary Shares to be issued by the Company and subscribed for pursuant to the Retail Offer
“Registrar”	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD
“Resolutions”	the resolutions set out in the notice of General Meeting at the end of this document
“Shareholders”	the holders of Ordinary Shares from time to time
“UK MAR”	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.

References to “US\$” and “dollars” are to American dollars, the currency of the United States of America. The exchange rate used in this document in connection with the consideration for the Acquisition is £ = US\$1.379, being the rate provided in the sale and purchase agreement. The exchange rate used elsewhere in this announcement is £ = US\$1.353, being the rate used in the announcement of the Capital Raising.

References to times are, unless specified otherwise, references to London time.