



## Bango PLC

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Bango PLC (“**Bango**”) will be held at Clayton Hotel, 27-29 Station Road, Cambridge, CB1 2FB on Wednesday 26 May 2021 at 2:00 pm for the following purposes.

### ORDINARY BUSINESS

As ordinary business to consider and, if thought fit, pass resolutions 1 to 5 as ordinary resolutions.

1. To receive and adopt the annual accounts of Bango for the year ended 31 December 2020 together with the reports of the Directors and auditors on those accounts.
2. To re-elect Raymond Anderson who retires by rotation and offers himself for re-appointment by general meeting, as a Director of Bango.
3. To re-elect Nancy Cruickshank who retires by rotation and offers herself for re-appointment by general meeting, as a Director of Bango.
4. To re-elect Matthew Garner, who, having been appointed since the last Annual General Meeting, retires and offers himself for re-appointment by general meeting, as a Director of Bango.
5. To re-elect RSM UK Audit LLP as auditors and to authorize the Directors to determine the auditors’ remuneration.

### SPECIAL BUSINESS

As special business to consider and, if thought fit, pass resolution 6 as an ordinary resolution and resolutions 7, 8 and 9 as special resolutions.

6. That, pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and are hereby generally and unconditionally authorized and empowered to exercise all the powers of Bango to allot shares and/or grant rights to subscribe for or to convert any security into shares (“**Rights**”):
  - a) up to an aggregate nominal value of £5,040,000 (being the nominal value of approximately one third of Bango’s issued share capital); and
  - b) up to an aggregate nominal value of £10,080,500 (being the nominal value of approximately two thirds of Bango’s issued share capital) (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under paragraph a)) in connection with an offer by way of a rights issue or other pre-emptive offer to:
    - i. the holders of ordinary shares of £0.20 each in the capital of Bango (“**Ordinary Shares**”) in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; and
    - ii. the holders of other equity securities, as required by the rights of those securities, or subject to such rights as the Directors otherwise consider necessary,

such authority to expire on the conclusion of the next Annual General Meeting of Bango following the passing of this resolution or, if earlier, the date 15 months after the date of passing this resolution, save that Bango may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer(s) or agreement(s) as if the power and authority conferred by this resolution had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

7. That subject to and conditional upon the passing of resolution 6 above, the Directors be and are hereby generally authorized in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of Bango for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to:
  - a) the allotment of equity securities in connection with an offer by way of a rights issue or other pre-emptive offer to:
    - i. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; and

- ii. the holders of other equity securities, as required by the rights of those securities, or subject to such rights as the Directors otherwise consider necessary,

but (in each case) subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems in respect of overseas holders or otherwise; and

- b) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to a maximum aggregate nominal value of £756,000 (being the nominal value of approximately 5% of the issued share capital of Bango),

and this authority shall expire on the conclusion of the next Annual General Meeting of Bango following the passing of this resolution or, if earlier, the date 15 months after the date of passing this resolution save that Bango may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer(s) or agreement(s) as if the power and authority conferred by this resolution had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

- 8. That subject to and conditional upon the passing of resolution 6 above, the Directors be and are hereby generally authorized in accordance with section 570 of the Act, in addition to any authority granted under resolution 7, to allot equity securities (as defined in section 560 of the Act) of Bango for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be:

- a) limited to the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) of resolution 7 above) up to a maximum aggregate nominal value of £756,000 (being the nominal value of approximately 5% of the issued share capital of Bango), such amount to be reduced by the nominal amount of any shares allotted under resolution 9 below; and
- b) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of Bango determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and this authority shall expire on the conclusion of the next Annual General Meeting of Bango following the passing of this resolution or, if earlier, the date 15 months after the date of passing this resolution save that Bango may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer(s) or agreement(s) as if the power and authority conferred by this resolution had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

- 9. That subject to and conditional upon the passing of resolution 6 above, the Directors be and are hereby generally authorized in accordance with section 570 of the Act, in addition to any authority granted under resolution 7, to allot equity securities (as defined in section 560 of the Act) of Bango for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to the allotment of equity securities up to a maximum aggregate nominal value of £756,000 (being the nominal value of approximately 5% of the issued share capital of Bango), such amount to be reduced by the nominal amount of any shares allotted under resolution 8 above. This authority shall expire on the conclusion of the next Annual General Meeting of Bango following the passing of this resolution or, if earlier, the date 15 months after the date of passing this resolution save that Bango may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer(s) or agreement(s) as if the power and authority conferred by this resolution had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

**By order of the Board**



Rachel Greenhalgh  
Company Secretary  
26 April 2021



## Notice of Annual General Meeting – Explanatory Notes

### Report and Accounts (Resolution 1)

The Directors of Bango must present the accounts to the meeting.

### Re-election of Directors (Resolutions 2 – 4 inclusive)

The Bango Articles of Association require that one third of the Board (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third), and any Director newly appointed since the last Annual General Meeting, retire and seek re-election at each Annual General Meeting. Furthermore, in line with good corporate governance practice, it is Bango practice that any non-executive Director having been in post for nine years or more is subject to annual re-election.

At this meeting, Raymond Anderson and Nancy Cruickshank will retire and stand for re-election as Directors. Having considered the performance of, and contribution made by, Raymond Anderson and Nancy Cruickshank, the Board remains satisfied that their performance continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election. Matthew Garner was appointed as a Director since the last Annual General Meeting, and so will retire and seek re-election. No non-executive Directors have been in post for nine years or more.

### Reappointment and remuneration of auditors (Resolution 5)

Resolution 5 proposes the re-appointment of RSM UK Audit LLP as auditors of Bango and authorizes the Board to determine the auditors' remuneration. Following a thorough tender process, RSM UK Audit LLP was appointed as Bango's auditors in 2019. The Board recommends their re-appointment as auditors of Bango.

### Directors' authority to allot shares (Resolution 6)

Directors may only allot shares or grant rights to subscribe for or to convert any security into shares ("**Rights**") if authorized to do so by the shareholders. Such authorization is not required for the grant of options (or the issue of shares on exercise of such options) under an employee share scheme. The authority granted at the last Annual General Meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, this resolution, which complies with guidance issued by the Investment Association, seeks to grant a new authority to the Directors to allot shares and/or grant Rights and will expire at the conclusion of the next Annual General Meeting of Bango or, if earlier, on 26 August 2022 (the date which is 15 months after the date of passing of the resolution). There is no present intention of exercising this authority, which would give Directors authority to allot shares and/or grant Rights up to an aggregate nominal value of £5,040,000 (approximately one-third of Bango's issued ordinary share capital as at 20 April 2021) and up to an aggregate nominal value of £10,080,500 (approximately two-thirds of Bango's issued ordinary share capital as at 20 April 2021) in connection with an offer by way of a rights issue or other pre-emptive offer.

### Disapplication of pre-emption rights (Resolutions 7, 8 and 9)

Under section 561(1) of the Act, if the Directors wish to allot equity securities (as defined in section 560 of the Act) (other than following an exercise of options granted under an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Resolution 7 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities and the grant of share options, the authority will be limited to the issue of equity securities for cash up to a maximum nominal value of £756,000 (being 3,780,000 ordinary shares of £0.20 each ("**Ordinary Shares**")), which is equivalent to approximately 5 per cent of Bango's issued ordinary share capital as at 20 April 2021, in line with the Pre-Emption Group 2015 Statement of Principles ("**Statement of Principles**") for the disapplication of pre-emption rights. Resolution 7 also seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders.

Resolution 8 seeks additional approval for the disapplication of pre-emption rights on shares issued for cash up to a further nominal value of £756,000 (being 3,780,000 Ordinary Shares), which is equivalent to approximately 5 per cent of Bango's issued ordinary share capital as at 20 April 2021. This authority can only be exercised in connection with one or more acquisitions or specified capital investments that the Directors determine fall within the Statement of Principles. The Directors confirm that the additional 5 per cent authority will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.



Resolution 9 seeks additional approval for the disapplication of pre-emption rights on shares issued for cash up to a further nominal value of £756,000 (being 3,780,000 Ordinary Shares), which is equivalent to approximately 5 per cent of Bango's issued ordinary share capital as at 20 April 2021. This authority is in addition to the authority in resolution 7b), which means that, if both resolution 7 and resolution 9 are passed, the Directors will be able to issue shares up to a total nominal value of £1,512,000 (being 7,560,000 Ordinary Shares, equivalent to approximately 10 per cent of Bango's issued ordinary share capital as at 20 April 2021) without a pre-emptive offer to existing shareholders. Any shares issued pursuant to this authority shall reduce the number of shares which can be allotted under resolution 8 and any shares allotted under resolution 8 will likewise reduce the number of shares which can be issued under this authority. This means that, if resolutions 7, 8 and 9 are passed, the total number of shares which can be issued without a pre-emptive offer to existing shareholders would be 7,560,000 Ordinary Shares (equivalent to approximately 10 per cent of Bango's issued ordinary share capital as at 20 April 2021). The Directors are seeking this authority for additional flexibility to issue shares non-preemptively to support the business without the restriction that the authority must be used in connection with an acquisition or specified capital investment falling within the Statement of Principles.

If resolutions 7, 8 and 9 are passed, the authorities will expire at the conclusion of the next Annual General Meeting of Bango or, if earlier, 26 August 2022 (the date which is 15 months after the date of passing of the resolution). Shareholders will note that these resolutions will be proposed as special resolutions.



## Notice of Annual General Meeting – Shareholder Information

- Please note: In light of the COVID-19 pandemic and the UK Government’s restrictions and guidance on, amongst other things, public gatherings and social distancing, the Board has decided that the AGM will be a closed meeting and held with the minimum necessary quorum of two shareholders present to conduct the business of the meeting, and the AGM will be broadcast for shareholders online. All other shareholders are currently prohibited from attending, and will be refused entry to, the meeting. Proxies (other than the Chair of the meeting) will not be entitled to attend the meeting and the Directors strongly encourage shareholders to vote by appointing the Chair of the meeting as their proxy in order to have their votes counted.**
- The virtual format, trialed last year, will increase both the opportunity for you to attend, and the time available for questions after the formal part of the meeting. Shareholders interested in attending the AGM online must register by emailing [bango@fticonsulting.com](mailto:bango@fticonsulting.com) no later than 2:00 pm on Monday, 24 May 2021. Please ensure you have proof of shareholding and identity available to register. The Board encourages you to register for the online event, to meet online with the Bango team, and indicate your support for the business and its strategy.
- Only those shareholders registered in the register of members of Bango at 6:30 pm on Monday, 24 May 2021 (or not later than 48 hours (excluding days that are not a working day) before the start of any adjournment of the meeting) shall be entitled to attend, speak and vote at this Annual General Meeting in respect of such number of shares registered in their name at that time. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- As at 5:00 pm on Tuesday, 20 April 2021, which is the latest practicable date before publication of this notice, the issued share capital of Bango was 75,616,265 ordinary shares of £0.20 each and the total number of voting rights was 75,616,265.
- A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to exercise all or any of their rights to attend and to speak and vote at the meeting and at any adjournment of it. Such 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 member may only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy accompanying this Notice.
- A Form of Proxy is provided with this notice and instructions for use are shown on the form. To be valid, all proxy forms must be received by Bango’s Registrar, Equiniti, by no later than 2:00 pm on Monday, 24 May 2020 (or not later than 48 hours (excluding days that are not a working day) before the start of any adjournment of the meeting) together with, if appropriate, the original power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority. You may vote online, at [www.sharevote.co.uk](http://www.sharevote.co.uk), using your personal Voting ID, Task ID and Shareholder Reference Number referenced on your Form of Proxy. **To be valid, online votes must be received by Bango’s Registrar, Equiniti, before 2:00 pm on Monday, 24 May 2021. Alternatively, you may complete and return your Form of Proxy to Equiniti at Aspect House, Spencer Road, Lancing, BN99 6DA. Again, to be valid, your completed form must be received by Equiniti before 2:00 pm on Monday, 24 May 2021.** If you would prefer to return your Form of Proxy in an envelope, please address it to Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 8LU. No postage is payable.
- A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution. A vote withheld in this way is not a ‘vote’ in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.
- 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a ‘CREST Proxy Instruction’) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [euroclear.com](http://euroclear.com)). 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 Equiniti (ID RA19) by 2:00 pm on Monday, 24 May 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.

9. In order to revoke a proxy appointment you will need to inform Bango by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Bango's Registrar, Equiniti by no later than 2:00 pm on Monday, 24 May 2020 (or not later than 48 hours (excluding days that are not a working day) before the start of any adjournment of the meeting) together with, if appropriate, the original power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority. If you attempt to revoke your proxy appointment but the revocation is received after the time specified your proxy appointment will remain valid.
10. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
11. Bango's offices are currently closed due to the Covid-19 pandemic, and all Bango staff are currently working from home. Copies of the service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors are however available for inspection during normal business hours from the date of dispatch of this notice until the close of the AGM (Saturdays, Sundays and public holidays excepted). If you would like to have sight of any of these, please contact Bango by emailing [investors@bango.com](mailto:investors@bango.com), marking your email for the attention of the Company Secretary.
12. Copies of this notice, and information regarding this Annual General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://bangoinvestor.com/announcements/>.
13. Except as provided above, members who wish to communicate with Bango in relation to the meeting should do so by contacting Equiniti on 0371 384 2030 or +44 121 415 7047 from outside the UK. Lines are open 8:30 am to 5:30 pm (Monday to Friday, excluding public holidays in England and Wales).