

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Ordinary Shares, you should pass this document and the accompanying form of proxy without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares

This document does not constitute a prospectus for the purposes of the prospectus 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 or the London Stock Exchange or any other regulatory 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 Placing Shares in any jurisdiction. This document must not be distributed to a US Person (as such term is defined in the US Securities Act of 1933, as amended (the "Securities Act")) or within or into the United States, Canada, Japan, South Africa, Australia or New Zealand. The 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, Australia or New Zealand 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, Australia or New Zealand or any corporation, partnership or other entity created or organized under the laws thereof.

Application will be made to the London Stock Exchange for the Placing Shares and the Consideration Shares to be admitted to trading on AIM. No application has been made or is currently intended to be made for the Placing Shares or the Consideration Shares to be admitted to trading or dealt in on any other exchange. It is expected that, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, admission to AIM will become effective in respect of, and that dealings on AIM will commence in, the Placing Shares and the Consideration Shares, on or around 17 August 2017.

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# **Satellite Solutions Worldwide Group plc**

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 09223439)*

## **PROPOSED ACQUISITION OF QUICKLINE COMMUNICATIONS LIMITED**

### **PROPOSED PLACING OF 115,000,000 ORDINARY SHARES AT 7 PENCE EACH**

#### **NOTICE OF GENERAL MEETING**

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Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. Your attention is also drawn to the risk factors set out in Part 2 (Risk Factors) of this document.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker exclusively for the Company and no one else in relation to the Placing. Numis is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to clients of Numis or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Numis as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not the Company or its Directors or any other person. Numis has not authorised the contents of this document and no liability is accepted by Numis for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible.

**Notice of a general meeting of the Company to be held at the offices of Shepherd and Wedderburn LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL at 10:00 a.m. on 16 August 2017 (London time) is set out at the end of this document. A form of proxy for use at the General Meeting is enclosed with this document. Whether or not you intend to attend the General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it so as to be received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 10:00 a.m. on 14 August 2017.**

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Placing and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, or Numis or their respective associates, directors, officers or advisers.

The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

The Placing Shares and the Consideration Shares will, upon Admission, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission. The Placing Shares are not being made available to the public in conjunction with the Placing and the information concerning the proposed Placing set out in this document is being provided to existing Shareholders for information purposes only.

The distribution of this document and the offer of the Placing Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

**The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.**

### **FORWARD-LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or development may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this document speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor Numis nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*2017*

Latest time and date for receipt of forms of proxy	10:00 a.m. on 14 August
General Meeting	10:00 a.m. on 16 August
Admission and dealings in the Placing Shares expected to commence	8:00 a.m. on 17 August

**Note:**

Each of the times and dates in the above table is a reference to the time in London and is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by amendment by the Company on a regulatory information service.

### PLACING STATISTICS

Number of Placing Shares being placed on behalf of the Company	115,000,000
Placing Price per Placing Share	7 pence
Number of Consideration Shares	28,571,428
Number of Ordinary Shares in issue immediately following Admission <sup>1</sup>	682,610,252
Number of Placing Shares as a percentage of the issued share capital of the Company as at the date of this document	21.3%
Number of Placing Shares as a percentage of the Enlarged Share Capital <sup>1</sup>	16.8%
Number of Consideration Shares as a percentage of the issued share capital of the Company as at the date of this document	5.3%
Number of Consideration Shares as a percentage of the Enlarged Share Capital <sup>1</sup>	4.2%
Gross proceeds of the Placing	£8.1 million
Estimated net proceeds of the Placing	£7.5 million

(1) Assumes that no Ordinary Shares (other than the Placing Shares and the Consideration Shares) are issued between the date of this document and Admission.

## PART 1

### LETTER FROM THE CHAIRMAN

# Satellite Solutions Worldwide Group plc

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 09223439)*

*Directors:*

Michael Tobin OBE (Chairman)  
Andrew Walwyn (Chief Executive Officer)  
Frank Waters (Chief Financial Officer)  
Simon Clifton (Chief Technical Officer)  
Paul Howard (Non-Executive Director)  
Stephen Morana (Non-Executive Director)

*Registered Office:*  
Satellite House  
108 Churchill Road  
Bicester  
Oxfordshire  
OX26 4XD

28 July 2017

*To the holders of Ordinary Shares and, for information only, to the holders of options over Ordinary Shares*

Dear Shareholder

## PROPOSED ACQUISITION, PROPOSED PLACING AND NOTICE OF GENERAL MEETING

### 1. Introduction

Earlier today, the Company announced the proposed acquisition of Quickline Communications Limited, a leading provider of fixed wireless broadband in the UK, for an initial consideration of £5.0 million (subject to adjustment). The Company also announced its intention to raise approximately £8.1 million by way of a placing of 115,000,000 new Ordinary Shares at a price of 7 pence per new Ordinary Share. The Placing is conditional upon, amongst other things, Shareholder approval which will be sought at a general meeting of the Company to be held at the offices of Shepherd and Wedderburn LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL at 10:00 a.m. on 16 August 2017 (the "**General Meeting**"). The notice of the General Meeting is set out at the end of this document. The Acquisition is conditional upon (amongst other things) completion of the Placing and Admission.

The purpose of this letter is: (i) to provide you with details of, as well as the background to and reasons for, the Acquisition and the Placing; (ii) to provide you with information in respect of the Resolutions to be proposed at the General Meeting; and (iii) to explain why the Board believes that the Acquisition, the Placing and the Resolutions are in the best interests of the Company and its Shareholders as a whole.

The actions that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in paragraphs 12 and 13 respectively of this letter.

### 2. Acquisition of Quickline

#### **Introduction**

Quickline is a leading provider of fixed wireless broadband in the UK. The business provides fast broadband solutions for businesses, schools and residential customers. Quickline has extensive geographical coverage throughout the North and East of England focusing on Lincolnshire, Yorkshire, Nottinghamshire and Northumberland. Quickline's product base and technology are capable of broadband speeds up to 150Mb.

Founded in 2007, Quickline has grown both organically and via small acquisitions, with over 4,500 customers as at the date of this document. The business is owned by its founder and MD, Mr Steven Jagger, and his wife, Mrs Rachel Jagger (the "**Sellers**"). Quickline's historic focus and heritage has been on business customers but in recent years it has grown its residential customer base. Based on Quickline's unaudited financial statements, in the 12 months ended 31 March 2017, Quickline generated revenue of approximately £2.3 million, EBITDA of approximately £0.3 million (representing an approximate 14.2% EBITDA margin) and profit after tax of approximately £0.1 million. As at 31 March 2017, Quickline had fixed assets of approximately £2.6 million, including

approximately £2.0 million of infrastructure assets in the field (such as network masts and transponders) and net debt of approximately £0.5 million (based on Quickline's unaudited financial statements).

Quickline has a number of accreditations including with OFCOM, the regulatory and competition authority for broadcasting and telecommunications in the UK.

### ***Rationale for the Acquisition***

The strategic rationale for the Acquisition is that SSW currently has no fixed wireless presence in the UK which the Directors believe is a market with significant growth potential. The Directors believe that, following the completion of the Acquisition, SSW should be well placed to deliver a total solution for last mile broadband in certain regions in the UK, especially in areas where Quickline has existing assets and network coverage which can be leveraged to support volume growth and economies of scale benefits. The Directors believe that currently there are no other companies in the UK that can offer both fixed wireless and satellite broadband solutions. SSW currently only offers fixed wireless broadband services through Breiband and Skymesh, its Norwegian and Australian businesses, which were acquired in 2016.

Quickline has been actively working with Broadband Delivery UK ("**BDUK**"), a government backed scheme designed to support the roll-out of high speed broadband in areas of the UK which are not eligible for mainstream fibre or network connections. In 2016, Quickline was the recipient of £2.0 million of BDUK grants to support the roll-out of fixed wireless broadband in North Lincolnshire and is currently at an advanced stage in the tender process for a BDUK grant for fixed wireless broadband in North Yorkshire. These BDUK grants are designed to fund the capital intensive nature of fixed wireless broadband installations and network expansion by subsidising capital expenditure incurred. Quickline is one of a number of shortlisted parties in relation to the North Yorkshire tender and a decision is expected shortly.

As part of the Acquisition SSW has agreed to commit £2.0 million of capital to Quickline to fund growth opportunities which will be funded by the proceeds from the Placing. Potential opportunities include future BDUK grants, including North Yorkshire, which are expected to be awarded over the next three years (although there can be no guarantee that Quickline will win any of these BDUK grants or, if it does, that such grants will be on terms that are commercially acceptable) and the acquisition of small businesses within the fragmented UK fixed wireless broadband market.

### ***Acquisition Agreement***

On 28 July 2017, SSW entered into the Acquisition Agreement with the Sellers pursuant to which the Group has conditionally agreed to acquire the entire issued share capital of Quickline in consideration for: (i) a target initial cash consideration of £3.0 million ("**Initial Consideration**"), of which £2.9 million will be paid by the Group to the Sellers at completion of the Acquisition; and (ii) the allotment and issue, credited as fully paid, to the Sellers by the Company of 28,571,428 Ordinary Shares ("**Consideration Shares**") (equivalent to £2.0 million in value at the Placing Price). The Initial Consideration will be paid and the Consideration Shares issued with effect from Admission and the Initial Consideration is subject to downward or upward adjustment following the preparation of completion accounts shortly after completion of the Acquisition. The Group has agreed to pay the Sellers additional cash consideration payments ("**Earnout Payments**"), subject to certain EBITDA targets being satisfied by Quickline during consecutive 12 month periods ("**Earnout Periods**") in the three year period following completion of the Acquisition. The EBITDA targets for each Earnout Period are as follows:

- Year 1: £0.75 million
- Year 2: £1.4 million
- Year 3: £2.0 million

To the extent that actual EBITDA exceeds the relevant EBITDA target for an Earnout Period, the Group will pay to the Sellers a cash amount equal to four times the excess amount. In the event that the EBITDA generated by Quickline in the first 12 months following completion of the Acquisition is lower than the relevant EBITDA target, then the Sellers will be required to pay to the Group a cash amount equal to four times the EBITDA shortfall (capped at £3.0 million). The maximum aggregate consideration payable by the Group for Quickline (that is to say, the Initial Consideration (as adjusted) plus the valuation of the Consideration Shares at the Placing Price plus the maximum Earnout

Payments) is capped at £15 million. The Sellers have given certain standard warranties and indemnities to the Purchaser, subject to certain caps and limitations. Completion of the Acquisition Agreement is conditional upon (amongst other things) Admission.

### **Lock up arrangements with the Sellers**

Each Seller has also agreed that he/she: (i) will not, without the prior written consent of Numis and the Company, dispose of any Ordinary Shares held by him/her (including the Consideration Shares) in the 12 month period following Admission ("**First Restricted Period**"); and (ii) will only dispose of Ordinary Shares in the 12 month period following the end of the First Restricted Period through the Company's broker and in such orderly manner as the Company's broker shall determine. Such lock-up undertakings are subject to certain customary exceptions.

### **3. Bolt-on Acquisitions**

In line with its growth strategy, the Company has a pipeline of acquisition opportunities which it is currently exploring. This includes a small number of potential bolt-on acquisitions which will be relatively small in size and likely to be in overseas territories via share purchase agreements or asset purchase agreements ("**Bolt-On Acquisitions**"). The Company is currently targeting two to three Bolt-on Acquisitions over the next six months for a total consideration, including associated costs, of approximately £2.0 million which will be funded by proceeds from the Placing. There can be no assurance that these or any other acquisitions will be successfully completed.

### **4. Use of Placing proceeds**

The Company has conditionally raised gross proceeds of £8.1 million through the Placing from both existing shareholders and new investors. The Placing proceeds will be used as follows:

- £3.0 million to fund the Quickline Initial Consideration;
- £2.0 million to fund future growth opportunities and working capital within Quickline;
- £2.0 million to fund consideration for Bolt-on Acquisitions and associated working capital; and
- £1.0 million for the costs of the Acquisition, Placing and Admission and general working capital for SSW.

The figures above are approximate (and could be subject to change) and represent the Directors' best estimate as at the date of this document.

### **5. Financial impact of the Acquisition**

The Acquisition of Quickline is expected to improve the Company's EBITDA margin and to be earnings enhancing in the financial year ending 30 November 2018 after taking into account the full impact of the Placing and the Consideration Shares. It is currently anticipated that the level of earnings accretion will further improve following deployment of the Placing proceeds earmarked for the Bolt-on Acquisitions which are currently expected to be completed within the next six months.

### **6. Corporate strategy and acquisition pipeline**

The Company has a stated strategy to become the leader in the provision of rural and last mile broadband in remote and rural areas. The Group currently serves approximately 90,000 customers across 31 countries and has the objective of growing its customer base both organically and via acquisitions. SSW has completed 14 acquisitions in the past two years and the Board intends to continue to pursue this strategy by acquiring businesses within both existing and new markets, particularly within Europe and Australia where the Directors believe there are a number of high growth, consolidation opportunities.

The Group has an active pipeline of potential acquisitions and is actively exploring a number of opportunities which are at various stages. As noted above, the Company is currently targeting two to three Bolt-on Acquisitions over the next six months for a total consideration, including associated costs, of approximately £2.0 million which will be funded by proceeds from the Placing. Further opportunities include a material potential acquisition opportunity within the satellite broadband market in a major continental European economy which would represent a new territory for SSW and which is currently being targeted for completion during the third or fourth quarter of 2017. Whilst negotiations with the sellers are at a relatively advanced stage, this transaction would require external funding and there can be no certainty at this stage that it will proceed.



## 7. Current trading

The Company announced a trading update on 27 June 2017 in relation to the six month period ended 31 May 2017. Trading in the period was in line with management's expectations with continued strong growth in the customer base and the integration of recent acquisitions as part of the Group's growth strategy. Since 31 May 2017, the Group has continued to trade in line with management's expectations. The Directors believe that the Company is on track to achieve its previously stated target of 100,000 customers by the end of 2017.

## 8. Details of the Placing

The Company proposes to raise gross proceeds of £8.1 million through the issue of 115,000,000 Placing Shares at the Placing Price by way of a placing to certain institutional and other investors. The Placing Shares will represent approximately 16.8% of the Company's Enlarged Share Capital immediately following Admission.

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows both certain existing institutional holders and certain new investors the opportunity to participate in the Placing and avoids the requirement for a prospectus, which is a costly and time consuming process. It also facilitates the timely completion of the Acquisition.

The Placing Shares when issued will rank *pari passu* with the Ordinary Shares and will rank in full for any dividends and distributions paid or made in respect of the Ordinary Shares following Admission.

Application will be made for the Placing Shares and the Consideration Shares to be admitted to trading on AIM. It is expected that dealings in the Placing Shares and the Consideration Shares will commence on AIM on 17 August 2017.

Under the Placing Agreement, Numis has conditionally agreed to act as placing agent to the Company and to use reasonable endeavours to procure places to subscribe for the Placing Shares at the Placing Price.

The Placing Agreement is conditional upon (amongst other things) the satisfaction of the following conditions:

- (a) the passing of the Resolutions to be proposed at the General Meeting;
- (b) Admission taking place no later than 17 August 2017 (or such later time and date as the Company and Numis may agree being no later than 31 August 2017);
- (c) there being no breach of warranty in the Placing Agreement prior to Admission;
- (d) the performance by the Company of its obligations under the Placing Agreement and/or other terms of or conditions to the Placing prior to Admission; and
- (e) the Acquisition Agreement having become unconditional save for: (i) Admission; and (ii) any condition(s) relating to the Placing Agreement having become unconditional or not having terminated prior to Admission.

The Placing Agreement contains certain customary warranties from the Company in favour of Numis in relation to, *inter alia*, the accuracy of the information contained in this document and certain other matters relating to the Group and its business. In addition, the Company has given certain undertakings to Numis and has agreed to indemnify Numis in relation to certain customary liabilities they may incur in respect of the Placing. Numis has the right to terminate the Placing Agreement in certain circumstances prior to Admission including *inter alia*: (i) for certain force majeure events or other events involving certain material adverse changes or prospective material adverse changes relating to the Group; or (ii) in the event of a breach of the warranties or other obligations of the Company set out in the Placing Agreement.

Under the Placing Agreement the Company has agreed to pay certain fees and commission to Numis and certain other costs and expenses in connection with the Placing and Admission.

BGF Investments LP ("**BGF**") has agreed to subscribe for 8,500,000 Placing Shares pursuant to the Placing. Under the existing investment agreement between BGF and the Company, BGF has the right to appoint a Director to the Board. BGF has also been granted the right to appoint an observer to attend meetings of the Board (such observer having the right to attend and speak but not vote at meetings of the Board).

## 9. Directors' participation in the Placing

The following directors have agreed to subscribe for a total of 1,611,000 Placing Shares at the Placing Price as per the table below:

Director	Position	Number of Ordinary Shares held as at date of this document	Number of Placing Shares subscribed for	Number of Ordinary Shares held immediately following Admission
Michael Tobin	Chairman	1,373,666	329,000	1,702,666
Andrew Walwyn	CEO	49,384,572	142,000	49,526,572
Frank Waters	CFO	4,155,351	142,000	4,297,351
Simon Clifton	CTO	33,848,450	142,000	33,990,450
Paul Howard	Non-executive Director	1,966,667	142,000	2,108,667
Stephen Morana	Non-executive Director	2,120,000	714,000	2,834,000

## 10. Related Party Transaction

Harwood Capital LLP has agreed to subscribe for 46,500,000 Placing Shares in the Placing. Due to the size of Harwood Capital LLP's existing holding of 57,000,000 Ordinary Shares in the capital of the Company, this transaction is considered to be a related party transaction pursuant to AIM Rule 13 of the AIM Rules. The Directors consider, having consulted with Numis, that the terms of Harwood Capital LLP's participation in the Placing are fair and reasonable insofar as shareholders of the Company are concerned. Immediately following Admission, it is envisaged that Harwood Capital LLP will hold 103,500,000 Ordinary Shares representing 15.2% of the Enlarged Share Capital.

## 11. General Meeting

A notice convening the General Meeting is set out at the end of this document. A summary and explanation of the Resolutions to be proposed at the General Meeting is set out below. Please note that the summary and explanation is not the full text of the Resolutions and Shareholders should review the full text of the Resolutions before deciding whether or not to approve them.

### *Resolution 1 – Authority to allot shares*

The purpose of this Resolution is to provide the directors with the authority to allot shares. Section 551 of the Companies Act 2006 provides that the directors may not allot new shares (other than for employee share schemes) without shareholder approval. Parts (A) and (B) of Resolution 1 proposes that authority be granted in substitution of the existing authority: (i) to allot shares pursuant to the Placing; and (ii) to allot the Consideration Shares. Part (C) of Resolution 1 proposes that authority be granted up to a maximum nominal amount of £2,275,367.51, representing approximately one-third of the Enlarged Share Capital.

### *Resolution 2 – Disapplication of pre-emption rights*

Section 561(1) of the Companies Act 2006 provides that (subject to certain exceptions) if the directors wish to allot any equity securities for cash, they must first be offered to existing shareholders in proportion to their existing shareholdings. The purpose of Resolution 2 is to allow the directors to allot equity securities for cash as if section 561(1) of the Companies Act 2006 does not apply: (i) in connection with the Placing, and rights issues, open offers and other pre-emptive offers in accordance with the authorities set out in Resolution 1; and (ii) otherwise up to a total nominal amount of £682,610.25, representing approximately 10% of the Company's Ordinary Share capital immediately following Admission.

The Placing, and therefore the Acquisition, is conditional upon the passing of the Resolutions and, accordingly, if the Resolutions are not passed, the Placing and the Acquisition will not complete. If the Resolutions are passed, the authority and power conferred will, to the extent not used, expire at the end of the annual general meeting of the Company to be held in 2018.

## 12. Action to be taken

A form of proxy for use at the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed on it and then to return it to the Company's Registrars, Share Registrars



Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. Completed forms of proxy should be returned to the Company's registrars so as to be received by no later than 10:00 on 14 August 2017. The completion and return of a form of proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

### **13. Recommendation**

The Directors consider that the Acquisition, the Placing and the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their entire beneficial holdings of 92,848,706 Ordinary Shares (representing approximately 17.2% of the current issued share capital of the Company).

Yours sincerely

Michael Tobin OBE  
**Chairman**

## PART 2

### RISK FACTORS

Prospective investors should be aware that an investment in the Company involves a higher than normal degree of risk. An investment in the Company should be regarded as speculative. In addition to the other information in this document, the following risk factors (which are not set out in any order of priority) should be considered carefully in evaluating whether to make an investment in the Company. If any of the risks described in this document actually occur, the Group may not be able to conduct its business as currently planned and its financial condition, operating results and cash flows could be materially adversely affected. In that event, the market price of the Ordinary Shares could decline and all or part of an investment in the Company could be lost. Additional risks and uncertainties not currently known to the Directors may also have a material adverse effect on the Group's business and the information set out below does not purport to be an exhaustive summary of all risks affecting the Group.

#### **RISKS RELATED TO THE GROUP'S BUSINESS**

##### **Dependence on satellite owners and satellite infrastructure**

The Group is dependent on its ability to purchase broadband capacity from satellite owners. The terms upon which satellite owners sell such capacity may change to the detriment of the Group and the Group may not be able to secure capacity from the satellite owners with which it currently deals. In the event of the failure of a satellite, the Group may not be able to supply broadband access to part of its customer base. Any failure to continue to secure broadband capacity from satellite owners on commercially acceptable terms and/or any failure in the satellite infrastructure upon which the Group relies could have a material adverse impact on the Group's relationship with its customers as well as its financial condition, results of operations and prospects.

##### **Contractual arrangements with satellite owners**

The Group's current contractual agreements with satellite owners are non-exclusive in nature, terminable on little or no notice, do not contain restrictive covenants which would prevent the satellite owners from directly competing with the Group (or entering into arrangements with other competitors of the Group) and do not contain express provisions obliging them to continue to provide services to the Group. If a contract was terminated at little or no notice, that could adversely affect the Group's ability to deliver services to its customers and, as a result, have a material adverse impact on the Group's relationship with its customers as well as its financial condition, results of operations and prospects.

##### **Supply failure**

Whilst the Group seeks to manage equipment supply by holding adequate inventory levels, any delay in the delivery of equipment to the Group by any of its suppliers and/or any delivery of faulty equipment to the Group could have a material adverse impact on the Group's financial condition, results of operations and prospects.

##### **Lack of spare capacity within satellite fleets**

At the present time, there exists significant spare capacity within the Group's available satellite fleets for a larger number of customers. At the same time, competition between satellite owners serves to keep the wholesale cost of the capacity in proportion to (albeit typically still more expensive than) a fibre broadband offering. Nonetheless, the nature of satellite broadband coverage means that, while there may be excess capacity overall, in specific locations certain satellites can have very limited availability if their capacity is already fully (or near-fully) utilised or in the peripheral areas of satellite coverage. In the event that there was insufficient satellite capacity amongst the Group's available suppliers (or insufficient satellite capacity at an acceptable cost), the Group may be unable to provide services to existing or new customers which could, in turn, have a material adverse effect on the Group's relationship with its customers as well as its financial condition, results of operations and prospects.

## **Management of growth**

The Directors believe that there continue to be opportunities for the Group to acquire customers by way of corporate or business acquisitions in its growth markets. There can, however, be no guarantee that the Group will be able to agree terms with potential sellers of businesses or assets, or that, if terms are successfully agreed and acquisitions completed, the new customer base can be retained and successfully integrated into the Group's operations. Any failure to successfully implement the roll-up strategy in whole or in part could have a material adverse effect on the Group's ability to continue to grow customer numbers as well as its financial condition, results of operations and prospects. In particular, there can be no assurance that the Group will be able to successfully complete the Bolt-on Acquisitions referred to in the section headed "Bolt-on Acquisitions" set out in the chairman's letter in Part 1 of this document, or the potential material acquisition referred to in the section headed "Corporate strategy and acquisition pipeline" set out in the chairman's letter in Part 1 of this document, or any other acquisitions.

The Group undertakes, and intends to continue to undertake, what the Directors consider to be appropriate levels of due diligence investigation in respect of its acquisition targets, with the objective of identifying any material issues or potential liabilities that may affect the decision to proceed with the acquisition or the price or other terms on which the acquisition proceeds. That said, there are occasions where the Group undertakes accelerated or streamlined due diligence investigations (which may not be as detailed as they otherwise could be) in order to meet transaction timetables or in competitive situations. Regardless of the level of due diligence investigation undertaken, the Group is only able to proceed on the basis of the due diligence information made available to it during such investigations. That information may not be accurate or may not continue to be accurate with the passage of time. Moreover, there can be no guarantee that the scope of due diligence investigation undertaken by the Group will be adequate or reveal all relevant facts or uncover all significant liabilities. If any due diligence investigations fail to identify key information or material issues or potential liabilities in respect of the target of an acquisition, or if the Group considers any material risks (which have been identified) to be commercially acceptable, the Group may subsequently be required to write-down or write-off assets in respect of the target acquired in a manner which could have a material adverse effect on the Group's financial condition, results of operations and prospects. In addition, following an acquisition, the Group may be exposed to significant, previously undisclosed liabilities in respect of an acquired business that were not identified during due diligence and which could have a material adverse effect on the Group's financial condition, results of operations and prospects.

The Group's ability to manage growth effectively, including the effective integration into the Group of any business or companies acquired by it in the future is likely to require the Group to take certain steps. These may include improving its operations, financial and management controls reporting systems and procedures training motivating and managing its employees and, as required, installing new management information and control systems. There can be no assurance that the Group will be able to integrate successfully its management information and control systems in an efficient and timely manner or that, if implemented, such improvements will be adequate to support the Group's operations. Any inability of the Group to manage the integration of acquired business successfully could have a material adverse effect on its financial conditions, results of operation and prospects.

## **Competition for acquisition opportunities**

The Group can face competition from third parties interested in some or all of the acquisition opportunities that it explores. Although the Group believes that it is well placed to compete for acquisition opportunities, there can be no certainty that it will be successful against such competition.

## **Competition**

The market in which the Group operates is highly competitive and fast moving. Competition is likely to continue and/or increase in the future from both established competitors and new entrants to the market. The Group's competitors may have greater financial, technical and other resources than the Group. Such competitors may compete directly with the Group for customers, or satellite broadband capacity from satellite owners or for acquisitions and other business opportunities. Competitors may be able to develop products and services that are more attractive to customers than those offered by the Group. If any of the foregoing risks occurred that could have a material adverse effect on the Group's financial condition, results of operations and prospects.

### **New and emerging technologies**

The Group may face competition from emerging alternative technology such as 5G or fibre-to-the-premises, or improved versions of the wide area radio network or mesh radio technologies. Such technologies, if they become widely available, could have a material adverse effect on the Group's financial condition, results of operations and prospects.

### **Government policy and support**

The importance of digital connectivity to the UK economy continues to receive significant attention from the UK Government, the media and other market participants. It is possible that continued improvements to broadband services (including through the roll out of fibre services) in the UK and other overseas markets in which the Group conducts or intends to conduct operations could reduce the market potential for satellite or fixed wireless broadband. If that occurs, it could have a material adverse effect on the Group's financial condition, results of operations and prospects. In some European countries, government subsidies are important in stimulating demand for satellite broadband customer connections. As a result of the current adverse economic environment in some of these European economies, there is a risk that any removal of (or reduction in) such subsidy support could reduce the opportunity for further customer acquisition in relevant markets.

### **Internal systems reliance**

The Group's business is dependent on its core IT systems. The Company is seeking to improve and further de-risk its core IT systems by migrating its principal customer relationship management and financial systems onto an integrated Microsoft Dynamics Navision platform. This process commenced in July 2017 and is currently expected to be largely complete by the end of 2017 (subject to the integration of any subsequent acquisitions). Although the platform used by the Group comprises proprietary code (due to the bespoke nature of the platform as operated by the Group), the system is managed and overseen by a third party Microsoft development partner. The Directors believe that its core IT systems make a key contribution to the operational success of the Group's business. As such, any failure or material outage of such core IT systems (or any other technology/system upon which the Group is reliant), whether operated and/or managed by the Group or a third party, could materially adversely impact on the Group's financial condition, results of operations and prospects.

### **Disruption**

As a provider of broadband solutions, the Group is a potential high profile target for cyber-attacks. Its products and/or systems may have vulnerabilities that have from time to time been, and may in the future be, targeted by attacks specifically designed to disrupt the Group's business and harm its reputation. Any actual or perceived breach of security affecting the Group's systems could materially adversely impact on the Group's business (and its relationship with its customers) as well as the Group's financial condition, results of operations and prospects. The Group is at risk of disruption to its day to day operations from a disaster incident which may seriously impact people, IT systems or access to office space. Such an incident, if sufficiently serious, could materially adversely impact on the Group's business (and its relationship with its customers) as well as the Group's financial condition, results of operations and prospects.

### **Change in regulation**

The Group may face changes in applicable policies and/or regulations in any of the countries in which it operates (or may in the future operate) which affect the demand for satellite broadband and/or other potential products of the Group and/or otherwise affect the business and operations of the Group. Any such risk, if it occurs, could have a material adverse effect on the Group's financial condition, results of operations and/or prospects.

### **Dependence on key executives**

The performance of the Group will depend heavily on its ability to retain the services of the directors of the Company and the Group's senior executive management team and to recruit, motivate and retain further suitably skilled personnel. The loss of the services of key individuals and/or the inability to recruit suitable new or replacement personnel could have a material adverse effect the Group's financial condition, results of operations and prospects.

## **Currency risk**

As a consequence of the international nature of its business, the Group is exposed to risks associated with changes in foreign currency exchange rates. The Group is based in the United Kingdom and presents its consolidated financial statements in pounds sterling. The Group's current revenues are currently generated primarily in pounds sterling and Australian dollars as well as Euros and Norwegian Krone. The Group's cash resources are denominated in pounds sterling. Whilst the Group has no currency hedging arrangements in place at present, it does from time to time put in place some level of currency hedging where it considers it to be appropriate, but such arrangements, if in place, will not necessarily insulate the Group from the impact of movements in currency exchange rates. The Group therefore continues to have some exposure to translation effects arising from movements in the relevant currency exchange rates against sterling and there can be no assurance that its future results will not be significantly affected by fluctuations in exchange rates.

## **Acquisition of Quickline**

While the Board believes that the acquisition of Quickline represents an attractive growth opportunity for the Group, there can be no assurance that the Quickline business will successfully grow, or otherwise perform, in line with management's current expectations or that the capital investment proposed to be made in the Quickline business by the Group (as outlined in the section headed "Acquisition of Quickline" set out in the chairman's letter in Part 1 of this document) will deliver the return on investment being sought by the Group. Further, there can be no assurance that Quickline will be successful in its BDUK grant application in respect of North Yorkshire (or in any other BDUK grant application).

## **GENERAL RISK FACTORS**

### **Share price volatility**

The Company is principally aiming to achieve capital growth and, therefore, Ordinary Shares may not be suitable as a short-term investment. Consequently, the share price may be subject to greater fluctuation on small volumes of shares traded, and thus the Ordinary Shares may be difficult to sell at a particular price. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. There can be no guarantee that the value of an investment in the Company will increase. Investors may therefore realise less than, or lose all of, their original investment.

The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Group and its operations. These factors include, without limitation: (i) the performance of the Company and the overall stock market; (ii) large purchases or sales of Ordinary Shares by other investors; (iii) changes in analysts' recommendations and any failure by the Group to meet market expectations; (iv) changes in legislation or regulations and changes in general economic, political or regulatory conditions (particularly within the UK and Europe); and (v) other factors which are outside of the control of the Company.

### **Litigation**

Companies in all sectors, including the telecoms and technology sectors, are subject to legal claims, with and without merit. The Group may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Group's financial position, results of operations and/or prospects.

### **Future financing requirements and access to capital**

It is possible that the Company will need to raise extra capital in the future to implement its growth strategy including undertaking acquisitions and pursuing other future expansion opportunities. In particular, the potential material acquisition, referred to in the section headed "Corporate strategy and acquisition pipeline" set out in the chairman's letter in Part 1 of this document, will if it proceeds require additional funding. No assurance can be given that any such additional financing will be

available or that, if available, it will be available on terms acceptable to the Company or to the Company's shareholders. Furthermore, any additional capital raised through the sale of equity may dilute Shareholders' ownership interests in the Group and may have an adverse impact on the value of the Group's Ordinary Shares. The terms of financing may also adversely affect Shareholders' holdings or rights, or may contain restrictive covenants. If adequate additional funding cannot be obtained, the Group may have to abandon or limit any planned commercialisation activity and/or business development and/or acquisition plan and/or otherwise scale back its operations, all of which could have a material adverse effect on the Group's growth plans, financial position, results of operations and/or prospects.

### **Taxation**

The Group operates in various jurisdictions and its business is subject to the effect of future changes to tax legislation and practice. Any change in the tax status of the Company or any member of the Group or in applicable tax legislation or regulations in any relevant jurisdiction could affect the Company's ability to provide returns to shareholders or negatively alter post tax returns to shareholders. The taxation of an investment in the Company depends on the individual circumstances of the investor.

### **Force majeure**

The Group's operations now or in the future may be adversely affected by risks outside the control of the Company including space debris damaging or destroying satellites, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

### **General economic conditions, political and other risks**

Market conditions, particularly those affecting telecoms and technology companies may affect the ultimate value of the Company's share price regardless of the Groups' operating performance. The Group could be affected by unforeseen events outside its control, including, natural disaster, terrorist attacks and political unrest and/or government legislation or policy. Market perception of telecoms and technology companies may change which could impact on the value of investors' holdings and impact on the ability of the Company to raise further funds by an issue of further shares in the Company. General economic conditions may affect exchange rates, interest rates and inflation rates.

### **Risks relating to the UK's proposed exit from the European Union**

The UK's June 2016 referendum vote to leave the European Union ("EU"), and the subsequent initiation of the withdrawal procedure in March 2017 when the UK Government triggered article 50 of the Treaty on European Union, has created significant uncertainty regarding the UK's relationship with the EU, including the terms and timeframe within which the UK's exit from the EU will be effected. Although the Group has not experienced any immediate material changes to its operations and structure, the UK's proposed exit from the EU could generate political, economic and currency volatility and uncertainty in the markets. The effects of the UK's exit from the EU on the Group could include: (i) significant legal and regulatory uncertainty; (ii) increased compliance and operating costs for the Group; (iii) reduced levels of consumer confidence, and/or increased levels of inflation, in the UK and other European markets in which the Group operates (resulting in lower levels of demand for the Group's products and services); (iv) the withdrawal of state-sponsored grant funding schemes promoting the roll-out of broadband services (either generally or specifically from the Group as a UK head-quartered business); and (v) a reduction in the net assets and/or share price of the Company. Although it is impossible to predict the full impact of the UK's exit from the EU at this stage, the resultant risks could have a material adverse impact on the Group's growth plans, financial position, results of operations and/or prospects.



## DEFINITIONS

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

<b>“Acquisition”</b>	the proposed acquisition of the entire issued share capital of Quickline
<b>“Acquisition Agreement”</b>	the share purchase agreement dated 28 July 2017 among the Sellers, the Purchaser and the Company relating to the Acquisition
<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“Admission”</b>	admission of the Placing Shares and the Consideration Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
<b>“AIM”</b>	the market of that name operated by London Stock Exchange
<b>“AIM Rules”</b>	the rules published by London Stock Exchange entitled “AIM Rules for Companies”
<b>“Board” or “Directors”</b>	the directors of the Company
<b>“Company” or “SSW”</b>	Satellite Solutions Worldwide Group plc
<b>“Consideration Shares”</b>	the 28,571,428 new Ordinary Shares to be issued to the Sellers pursuant to the Acquisition Agreement as part consideration for the Acquisition
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended, and any applicable rules made under those regulations
<b>“Enlarged Share Capital”</b>	the issued share capital of the Company immediately following Admission, as enlarged by the issue of the Placing Shares pursuant to the Placing and the issue of the Consideration Shares, assuming no other Ordinary Shares are issued between the date of this document and Admission
<b>“General Meeting”</b>	the general meeting of the Company convened for 10:00 a.m. on 16 August 2017 to approve the Resolutions (or any adjournment thereof), notice of which is set out at the end of this document
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting accompanying this document
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Numis”</b>	Numis Securities Limited
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company
<b>“Placing”</b>	the conditional placing by Numis, as agent for the Company, of the Placing Shares at the Placing Price on the terms and subject to the conditions set out in the Placing Agreement
<b>“Placing Agreement”</b>	the placing agreement dated 28 July 2017 between the Company and Numis in connection with Placing
<b>“Placing Price”</b>	7 pence per Placing Share
<b>“Placing Shares”</b>	the 115,000,000 new Ordinary Shares to be issued pursuant to the Placing
<b>“Purchaser”</b>	Satellite Solutions Worldwide Limited

<b>“Quickline”</b>	Quickline Communications Limited
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended
<b>“Sellers”</b>	Stephen Michael Jagger and Rachel Jane Jagger
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“United States”</b> or <b>“US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

## NOTICE OF GENERAL MEETING

# Satellite Solutions Worldwide Group plc

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 09223439)*

Notice is hereby given that a general meeting of Satellite Solutions Worldwide Group plc (the "**Company**") will be held at offices of Shepherd and Wedderburn LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL at 10:00 a.m. on 16 August 2017 to consider and, if thought fit, pass the following resolutions, resolution 1 of which will be proposed as an ordinary resolution and resolution 2 of which will be proposed as special resolution:

### ORDINARY RESOLUTION

1. THAT:

- (A) the Directors be generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum nominal amount of £1,150,000 in connection with the Placing (as defined in the circular to shareholders of the Company dated 28 July 2017 (the "Circular")); and
- (B) the Directors be generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum nominal amount of £285,714,28 pursuant to the Company's obligations to issue Consideration Shares in connection with the Acquisition (the terms "Consideration Shares" and "Acquisition" having the meaning given to them in the Circular); and
- (C) the Directors be generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum nominal amount of £2,275,367.51; and
- (D) the authorities given in this resolution:
  - (1) are given pursuant to section 551 of the Companies Act 2006 (the "**Act**") and shall be in substitution for all pre-existing authorities under that section; and
  - (2) unless renewed, revoked or varied in accordance with the Act, shall expire at the end of the annual general meeting of the Company to be held in 2018, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

### SPECIAL RESOLUTION

2. THAT:

- (A) subject to the passing of resolution 1 set out in the notice of general meeting dated 28 July 2017 (the "Allotment Authority"), the Directors be given power pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560(1) of the Act) for cash, pursuant to the Allotment Authority as if section 561(1) of the Act did not apply to any such allotment, provided that in the case of paragraph (C) of the Allotment Authority such power shall be limited to the allotment of equity securities:
  - (1) in connection with a Pre-Emptive Offer; or
  - (2) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £682,610.25;

for the purpose of this Resolution, "Pre-Emptive Offer" means an offer of equity securities to: (1) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and (2) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights

attaching to any other equity securities held by them, in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise; and

- (B) the power given in this resolution:
- (1) shall be in substitution for all pre-existing powers under section 570 of the Act; and
  - (2) unless renewed in accordance with the Act, shall expire at the same time as the Allotment Authority, 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.

Dated: 28 July 2017

For and on behalf of the Board

*Registered Office:*  
Satellite House  
108 Churchill Road  
Bicester  
Oxfordshire  
OX26 4XD

Ben Harber  
*Company Secretary*

## SHAREHOLDER NOTES

### **Appointment of proxy**

Any shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies (who need not be shareholders) to attend the General Meeting and speak and vote instead of the shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the General Meeting.

In order for a proxy form to be valid, it must be completed and signed and returned to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, so they receive it no later than 10:00 a.m. (UK time) on 14 August 2017 (or, if the meeting is adjourned, the time that is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline referred to below to obtain additional proxy forms. Alternatively Shareholders may wish to photocopy your proxy form. It will be necessary for the shareholder to indicate on each separate proxy form the number of shares in relation to which each proxy is authorised to act.

### **Appointment of proxy using CREST**

CREST members may appoint a proxy through CREST by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, 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's specifications and must contain the information required for such instructions, as described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so that they are received by the Company's registrars (ID 7RA36) by 10:00 a.m. (UK time) on 14 August 2017. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 therefore the responsibility of the CREST member concerned to take (or procure the taking of) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

### **Record date**

To be entitled to attend and 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 of the Company at 10:00 a.m. on 14 August 2017 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the

relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Shareholder helpline**

Shareholders who have general queries about the General Meeting or need additional proxy forms should call our Shareholder Helpline on 01252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales (no other methods of communication will be accepted). Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### **Statement of capital and voting rights**

As at 27 July 2017 (being the latest practical date prior to publication of this document), the Company's issued share capital consisted of 539,038,824 Ordinary Shares. Accordingly, the total voting rights in the Company as at 27 July 2017 were 539,038,824.

### **Other matters**

Shareholders may not use any electronic address provided in either this notice of General Meeting or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

A copy of the Company's articles of association, and copies of all contracts of service and letters of appointment of the Directors of the Company, are available for inspection at the Company's registered office at Satellite House, 108 Churchill Road, Bicester, Oxfordshire OX26 4XD during normal business hours on any weekday (weekends and public holidays excluded) until the close of the General Meeting and at the place of the meeting for at least 15 minutes prior to and during the General Meeting.

A copy of this notice, and other information required by section 311A of the Act, can be found at [www.satellitesolutionsworldwide.com](http://www.satellitesolutionsworldwide.com).