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If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors, whose names appear on page 3 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this document and any accompanying documents to jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations. Persons in jurisdictions other than the United Kingdom into whose possession this document and/or any of the accompanying documents comes should inform themselves about and observe such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

This Document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of the FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 the FSMA. Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This document does not comprise an admission document under the AIM Rules and neither the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this document. This document does not constitute a recommendation regarding securities of the Company. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares to the Official List. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no other such application will be made. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 9 June 2020.

Malvern International plc

(Incorporated and registered in England and Wales under number 05174452)

Proposed Placing and Subscription of 682,000,000 New Ordinary Shares and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Malvern International plc, to be held at the offices of Malvern International plc at 200 Pentonville Rd, London N1 9JP on 8 June 2020 at 11.00 a.m., is set out at the end of this document. To be valid the accompanying Form of Proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Neville Registrars Limited, by not later than 11.00 a.m. on 4 June 2020. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

In light of public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, the Company strongly encourages all shareholders to submit their Form of Proxy, appointing the Chairman as proxy, rather than attend the meeting in person. As a result of this advice, shareholders who seek to attend the General Meeting will not be admitted.

WH Ireland, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser and financial adviser to the Company in connection with the matters described in this document and is not acting for any other persons in relation to the Placing. WH Ireland is acting exclusively for the Company and for no one else in relation to the contents of this document and persons receiving this document should note that WH Ireland will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland or for advising any other person on the arrangements described in this document. WH Ireland has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by WH Ireland for the accuracy of any information or opinions contained in this document or for the omission of any information. The responsibilities of WH Ireland as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

The Fundraising Shares to be issued will, following their issue, rank *pari passu* with the New Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The Fundraising Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, New Zealand, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the Fundraising Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the Fundraising Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into such jurisdictions. Overseas Holders and any person (including, without limitation, custodians nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This document may contain statements about Malvern that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this document and include (without limitation) statements regarding the Directors’ intentions, understanding, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Malvern. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), Malvern does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Malvern or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

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DIRECTORS OF THE COMPANY

Mark Elliott	<i>Non-Executive Chairman</i>
Dr Sam Malafeh	<i>Chief Executive Officer</i>
Alan Carroll	<i>Non-executive Director</i>
Nirvana Chaudhary	<i>Non-executive Director</i>
Haider Sithawalla	<i>Non-executive Director</i>

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Announcement of the Fundraising	20 May
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 4 June
General Meeting	11.00 a.m. on 8 June
Sub-division Record Date	6.00 p.m. on 8 June
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 9 June
Placing Shares credited to CREST stock accounts	9 June
Despatch of definitive share certificates for Fundraising Shares	week commencing 8 June

Notes:

- (i) References to times in this document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.
- (iii) The timing of the events in the above timetable and in the rest of this document is indicative only.

FUNDRAISING STATISTICS

Closing Price per Existing Ordinary Share on 19 May 2020	0.38 pence
Number of Existing Ordinary Shares in issue	258,576,293
Issue Price of each New Ordinary Share	0.15 pence
Discount to market price of 0.38 pence per Existing Ordinary Share ¹	61 per cent.
Number of Placing Shares to be issued pursuant to the Placing	395,333,333
Number of Subscription Shares to be issued pursuant to the Subscription	286,666,667
Expected proceeds of the Fundraising (before expenses)	£1.02 million
Estimated net cash proceeds of the Fundraising	£0.95 million
Percentage of Enlarged Issued Ordinary Share Capital represented by the Fundraising Shares	63.6 per cent.
Number of Creditor Conversion Shares	131,423,133
Enlarged Issued Ordinary Share Capital following Admission	1,071,999,426

Notes:

- 1. Based on the Closing Price on 19 May 2020, being the last practicable date prior to the publication of this document.

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires otherwise or unless it is otherwise specifically provided:

“£” or “UK pounds sterling”	the lawful currency of the United Kingdom
“Admission”	admission of the New Ordinary Shares, including the Fundraising and Creditor Conversion Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange as amended from time to time
“Articles”	the articles of association of the Company at the date of this document
“Board”	the board of directors of the Company
“Boost & Co”	Boost & Co. Limited of 1 Vicarage Lane, London, E15 4HF
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
“certificated” or “in certificated form”	an Existing Ordinary Share or an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
“Closing Price”	the closing middle market quotation of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
“Companies Act” or “Act”	the Companies Act 2006 (as amended)
“Company” or “Malvern”	Malvern International plc, a public limited company incorporated in England and Wales with registered number 05174452 and with its registered office at 100 Avebury Boulevard, Milton Keynes, MK9 1FH
“Creditor Conversion Shares”	the 131,423,133 New Ordinary Shares to be issued at the Issue Price in settlement of certain outstanding liabilities as set out in paragraph 7 of the letter from the Chairman
“CREST”	the electronic system for the holding and transferring of shares and other securities in paperless form operated by Euroclear UK & Ireland Limited
“Debt Restructuring”	the revised terms of the term loan facility provided by funds managed by Boost & Co to the Company as summarised in paragraph 5 of the letter from the Chairman
“Directors”	the directors of the Company, whose names are set out on page 3 and “Director” shall mean any one of them

“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules issued by the FCA acting in its capacity as the competent authority pursuant to Part VI of FSMA
“Enlarged Issued Ordinary Share Capital”	the issued share capital of the Company immediately following Admission
“Existing Deferred Shares”	the existing deferred shares of 1 pence each and the existing deferred shares of 5 pence each in the capital of the Company
“Existing Issued Ordinary Share Capital” or “Existing Ordinary Shares”	the Ordinary Shares in issue at the date of this document being 258,576,293 Ordinary Shares
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying this document for use in connection with the General Meeting
“FMSA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing and the Subscription
“Fundraising Shares”	the Placing Shares and the Subscription Shares
“General Meeting”	the general meeting of the Company to be held on 8 June 2020 at 11.00 a.m., notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“HMRC”	Her Majesty’s Revenue & Customs
“Issue Price”	0.15 pence per New Ordinary Share issued pursuant to the Fundraising
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation”	Market Abuse Regulation (<i>Regulation 596/2014</i>), which repealed and replaced the Market Abuse Directive (<i>2003/6/EC</i>) and its implementing legislation with effect from 3 July 2016
“Money Laundering Regulations”	the Money Laundering Regulations 2007 (as amended and supplemented from time to time)
“Neville Registrars” or “Registrars”	Neville Registrars Limited, a company incorporated in England and Wales with registered number 04770411 and with its registered office at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD
“New Articles”	the new articles of association of the Company proposed to be adopted pursuant to Resolution 4
“New Deferred Shares”	the new deferred shares of 0.1 pence each in the capital of the Company arising from the Sub-division
“New Ordinary Shares”	the new ordinary shares of 0.1 pence each arising from the Sub-division
“Notice of General Meeting”	the notice convening the General Meeting, set out at the end of this document

“Official List”	the Official List of the UKLA
“Placing”	the placing by WH Ireland on behalf of the Company of the Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement and conditional upon, <i>inter alia</i> , the passing of the Resolutions at the General Meeting and Admission
“Placing Agreement”	the agreement dated 19 May 2020 between (1) the Company and (2) WH Ireland relating to the Placing
“Placing Shares”	the 395,333,333 New Ordinary Shares to be issued by the Company pursuant to the Placing at the Issue Price
“Resolutions”	the resolutions to be proposed at the General Meeting, each a “Resolution” , as described in paragraph 11 of the letter from the Chairman
“Shareholders”	holders of Ordinary Shares, each individually being a “Shareholder”
“Sub-division”	the proposed sub-division of each Existing Ordinary Share into one New Ordinary Share and four New Deferred Shares
“Sub-division Record Date”	the record date for the Sub-division being 6.00 p.m. on 8 June 2020
“Subscription”	the subscription by certain investors for the Subscription Shares pursuant to the terms of subscription letters and conditional upon, <i>inter alia</i> , the passing of the Resolutions at the General Meeting and Admission
“Subscription Shares”	the 286,666,667 New Ordinary Shares to be issued by the Company pursuant to the Subscription at the Issue Price
“uncertificated” or “in uncertificated form”	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
“US Person”	has the meaning set out in Regulation S of the Securities Act
“UKLA”	the FCA acting in the capacity of competent authority for the purposes of Part IV of FSMA
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“WH Ireland”	WH Ireland Limited, a company incorporated in England and Wales with registered number 02002044 and with its registered office at 24 Martin Lane, London EC4R 0DR

LETTER FROM THE CHAIRMAN OF MALVERN INTERNATIONAL PLC

(incorporated and registered in England and Wales under number 05174452)

Directors:

Mark Elliott *Non-Executive Chairman*
Dr Sam Malafeh *Chief Executive Officer*
Alan Carroll *Non-executive Director*
Nirvana Chaudhary *Non-executive Director*
Haider Sithawalla *Non-executive Director*

Registered Office:

100 Avebury Boulevard
Milton Keynes
MK9 1FH

20 May 2020

Dear Shareholder

Proposed Placing and Subscription of 682,000,000 New Ordinary Shares and Notice of General Meeting

1. Introduction

The Company announced today that pursuant to the terms of a conditional fundraising it had raised approximately £1.02 million (before of expenses) through a placing and subscription with existing and new investors through the issue of 682,000,000 New Ordinary Shares at a price of 0.15 pence per Fundraising Share. In addition, the Company announced that following discussions with its principal debt provider, Boost & Co., it has agreed, subject to contract, in principle a restructuring of the capital and interest payments on its term loan.

The Placing which is being conducted by WH Ireland comprises the placing of 395,333,333 New Ordinary Shares at the Issue Price. The Subscription comprises the subscription 286,666,667 New Ordinary Shares at the Issue Price. The Placing and the Subscription are conditional only upon, *inter alia*, Shareholders approving the Resolutions at the General Meeting, compliance by the Company in all material respects of its obligations under the Placing Agreement, completion of the Debt Restructuring and the occurrence of Admission.

In addition, because the Issue Price of the Fundraising Shares is below the nominal value of the Existing Ordinary Shares, the issue of the Fundraising Shares is conditional on the Sub-division being approved by Shareholders.

The Issue Price of 0.15 pence per New Ordinary Share represents a discount of 61 per cent. against the mid-market price of 0.38 pence per share at which the Ordinary Shares were quoted on AIM as at close of trading on 19 May 2020, the last trading day prior to announcement of the Fundraising.

The purpose of this document is to set out the background to and reasons for the Fundraising and Sub-division, to set out details of the Debt Restructuring and various other matters and to explain why the Directors believe that the Fundraising and the Sub-division are in the best interests of the Company and Shareholders as a whole and to recommend that Shareholders vote in favour of all of the Resolutions at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holding of Ordinary Shares.

If the Resolutions at the General Meeting are not passed the Company will not be able to continue to trade. Shareholders are therefore urged to vote in favour of the Resolutions.

The notice of General Meeting is set out at the end of this document.

In light of public health advice in response to the COVID-19 outbreak, including to limit travel, and public gatherings, the Company strongly encourages all shareholders to submit their Form of Proxy appointing the Chairman of the meeting as proxy rather than attend the meeting in

person. Only the formal business of the Resolutions will be carried out at the meeting. Shareholders who seek to attend the General Meeting will not be admitted.

2. Background to and reasons for the Fundraising and Sub-division

On 19 March 2020, the Company announced that due to UK Government restrictions its UK schools would be closed with effect from 20 March 2020 and, on 6 April 2020, the Company announced that its school in Singapore would be closed with effect from 7 April 2020 in accordance with Singapore Government guidelines.

The schools in both the UK and Singapore remain physically closed and as yet there is no certainty as to when they will open. The closure of the schools has had a significant impact on revenues and cash inflows. While the Company has taken steps to reduce its cash outflows including all staff taking pay cuts, it nevertheless announced on 29 April 2020 that there was considerable uncertainty as to the Company's prospects and that it anticipated that its existing working capital facilities would be exhausted by the end of May.

Following consultation with its stakeholders, including its major shareholders, its principal debt provider and certain creditors, the Company has been able to agree certain measures detailed in this letter that have enabled the Company to undertake the Fundraising, conditional, amongst other things, on Shareholders' approval of the Resolutions.

Shareholders should note that if the conditions to the Fundraising are not satisfied and the Resolutions are not passed the Company will not be able to continue trading and trading in its shares on AIM will immediately be suspended.

3. Details of the Fundraising

Details of the Placing and Subscription

Subject to the satisfaction of the conditions to the Placing becoming wholly unconditional, the Company will place a total of 395,333,333 New Ordinary Shares pursuant to the Placing raising in aggregate approximately £0.6 million (before expenses). The Placing has been conditionally placed by WH Ireland, as agent for the Company with institutional and other investors.

Subject to the satisfaction of the conditions to the Subscription becoming wholly unconditional, the Company will issue a total of 286,666,667 New Ordinary Shares pursuant to the Subscription raising in aggregate approximately £430,000 (before expenses).

The Placing and the Subscription are conditional only upon, *inter alia*, Shareholders approving the Resolutions at the General Meeting, compliance by the Company in all material respects of its obligations under the Placing Agreement, completion of the Debt Restructuring and the occurrence of Admission. In addition, the Subscription is conditional on Mr Amit Kumar Jhunjunwala being appointed interim CFO until a permanent appointment is made, and, subject to nominated adviser approval, being appointed as a director of the Company.

Pursuant to the terms of the Placing Agreement, WH Ireland, as agent for the Company, has agreed to use its reasonable endeavours to procure subscribers for the New Ordinary Shares at the Placing Price. The Placing is not underwritten.

The Placing Agreement contains warranties from the Company in favour of WH Ireland in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify WH Ireland in relation to certain liabilities it may incur in respect of the Placing. WH Ireland has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given to WH Ireland in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

The Fundraising Shares will be issued free of all liens, charges and encumbrances and will, when issued, be fully paid, and rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive dividends and other distributions declared, paid or made after the date of their issue.

CG Corp, a substantial shareholder in the Company, has subscribed for 266,666,667 Subscription Shares. This subscription constitutes a related party transaction under the AIM Rules as CG Corp currently holds 15.5 per cent. of the Existing Ordinary Shares and is therefore a “substantial shareholder” under the AIM Rules. The independent Directors (being the directors other than Mr Chaudhary and Mr Sithawalla) consider, having consulted with WH Ireland, the Company’s nominated adviser, that the terms of CG Corp’s subscription are fair and reasonable insofar as the shareholders of Malvern are concerned.

Effect of the Fundraising

Upon Admission, the Enlarged Issued Ordinary Share Capital is expected to be 1,071,999,426 New Ordinary Shares. On this basis, the Fundraising Shares will represent approximately 63.6 per cent. of the Company’s Enlarged Issued Ordinary Share Capital.

Settlement and dealings

In due course application will be made for the Fundraising Shares and the Creditor Conversion Shares to be admitted to trading on AIM and, on the assumption that, *inter alia*, the Resolutions are passed, Admission is expected to become effective and that dealings will commence at 8.00 a.m. on 9 June 2020.

The Fundraising Shares and the Creditor Conversion Shares will rank, *pari passu*, in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued. It is expected that CREST accounts will be credited with entitlements to the Fundraising Shares and the Creditor Conversion Shares as soon as practicable after 8.00 a.m. on the day of Admission and that share certificates (where applicable) will be despatched as soon as practicable after Admission.

4. Use of proceeds

The net cash proceeds of the Fundraising are expected to be approximately £0.95 million. These proceeds will be used to supplement the Company’s working capital resources and strengthen the Company’s balance sheet with a view to providing sufficient liquidity and flexibility to allow the Company to manage through and beyond the period of expected disruption caused by COVID-19.

The Company believes trading will be interrupted for some time and is working on the assumption that it will not be until early in 2021 that the level of business returns to normal levels. There is no certainty as to how long the COVID-19 will persist but having modelled various scenarios of the recovery from the impact of COVID-19, the Directors believe that the net proceeds of the Fundraising together with the other measures that have been taken including the Debt Restructuring will provide sufficient working capital to support Malvern’s planned operations until the Company reaches cash flow break even.

5. Debt Restructuring

In August 2019 the Company entered into a loan agreement with funds managed by Boost & Co. details of which were set out in an announcement dated 27 August 2019. A first tranche of £2.6 million was drawn immediately and remains outstanding.

Pursuant to recent discussions and to facilitate an equity fundraise, Boost & Co. has agreed, subject to contract, to a restructuring of the repayments of its loan.

The key features of the agreement are that Boost & Co has agreed, subject to contract that in the period between and March 2020 and March 2022 (the “**Standstill Period**”) to grant a capital and interest repayment holiday subject to improved revenue performance triggers.

The loan will continue to amortise on its original terms from 1 August 2020 to 31 July 2024, however, all capital payments not paid in the Standstill Period, up to an amount equal to £450,000, shall be paid as a bullet payment on 31 July 2024 or can be paid earlier by the Company with no penalty.

Pursuant to the Debt Restructuring, the Company has agreed to issue warrants to Boost & Co over 33,333,333 New Ordinary Shares at the Issue Price. In addition, the exercise price on the warrants granted at the time of the original loan agreement will be adjusted to the Issue Price.

The agreed terms will be reflected in a legally binding deed of variation to the existing term loan facility, conditional only on Admission, to be entered into by the Company and the relevant fund managed by Boost & Co as soon as practicable and in any event prior to completion of the Fundraising.

6. Current trading and prospects

The audit of the results for the year ended 31 December 2019 has not yet been completed. The Company expects to report revenues for the year of £6.9 million and negative unadjusted earnings before interest tax depreciation and amortisation (“**EBITDA**”) including one-off costs, Brighton school establishment cost, restructuring costs and operations. Reported losses are expected to be in excess of £6 million reflecting, *inter alia*, discontinued activities in Malaysia and significant impairments and write offs to goodwill and intangible assets. At the schools themselves, the UK schools (excluding the new Brighton school) in aggregate traded profitably at an operating level and the Singapore school recorded loss.

The Company’s audited results for the year ended 31 December 2019 are expected to be completed following completion of the Fundraising and announced in the week commencing 22 June 2020.

Following the sale of Malvern’s loss making school in Malaysia completion of which was announced on 8 January the Company entered 2020 with renewed optimism. This was supported by the first two months of trading in 2020 which saw revenues and EBITDA ahead of budget and an encouraging level of bookings for later in the year. This was achieved despite some restrictions imposed in Singapore from December due to COVID-19. In particular, the Company business with universities was at three times the level reported in the previous year.

The impact of COVID-19 started to be felt in the UK in March and on 19 March 2020 the Company announced that due to UK Government restrictions its UK schools would be closed with effect from 20 March 2020. Subsequently on 6 April 2020 the Company announced that its school in Singapore would be closed with effect from 7 April 2020 in accordance with Singapore Government guidelines.

The schools in both the UK and Singapore remain physically closed and as yet there is no certainty as to when they will open. Since the closure of the schools the Company has increased its delivery of classes online.

The closure of the schools has had a significant impact on revenues and cash inflows. To the end of March 2020 the Company had generated revenue of £1.2 million since which time despite a significant increase in online revenue overall revenue has been minimal. As at the end of March the Company had unaudited net liabilities (excluding its term loans and deferred income) of approximately £335,000 and trade payables of £1.1 million of which the majority relates to rental and student accommodation. Creditors with debts amounting to £197,136 have agreed to convert their debts into New Ordinary Shares.

The Company has taken steps to reduce its cash outflows including all staff taking pay cuts and certain staff being furloughed. It has deferred rental payments and is seeking longer term payment plans with certain creditors.

Nevertheless without additional equity finance the Company will not be able to continue to trade.

The Directors consider that should the Company survive through the effects of COVID-19 and business and travel return to more normal levels, the Company will be well placed to recovery quickly. The progress made in the university market and with the majority of schools’ bookings being postponed not cancelled, and the growth in online delivery supports this belief. In addition, the competitive landscape of the Company’s markets is being severely impacted by COVID-19 and the directors believe this will create opportunities for the Company.

7. Creditor Conversion Shares

Certain creditors, comprising including certain directors, employees and advisers have agreed to convert outstanding salaries and fees into New Ordinary Shares at the Issue Price. In aggregate debts amounting to £197,136 are expected to be converted into 131,423,133 New Ordinary Shares. Of these shares, 49,156,187 will be issued to the following Directors in respect of unpaid salaries and fees:

- Mr Sam Malafeh (Chief Executive Officer) will receive 43,333,333 New Ordinary Shares;
- Mr Mark Elliott (Non-Executive Chairman) will receive 3,982,453 New Ordinary Shares; and
- Mr Alan Carroll (Non-Executive Director) will receive 1,840,400 New Ordinary Shares.

8. Details of the Sub-division

Under the Act, a company is unable to issue shares at a subscription price which is less than their nominal value. The par value of each Existing Ordinary Share is 1 pence, and the Issue Price for the New Ordinary Shares is 0.15 pence per share. Therefore in order to proceed with the Fundraising, the Company is proposing to undertake the Sub-division so that the par value of the Ordinary Shares is reduced to below the Issue Price. The proposal would, if passed, involve sub-dividing each issued Existing Ordinary Share into one New Ordinary Share of 0.1 pence and nine New Deferred Shares of 0.1 pence.

The percentage of ordinary shares held by each Shareholder immediately following the Sub-division will be the same as the percentage and number of Existing Ordinary Shares held by them on the Sub-division Record Date.

Save for the dilution which will result from the issue of the Fundraising Shares, the interests of existing Shareholders (both in terms of their economic interest and voting rights) will not be diluted by the implementation of the Sub-division and each New Ordinary Share will have the same rights (including voting and dividend rights) as each Existing Ordinary Share has at present.

In order to effect the Sub-division, the Company proposes to adopt the New Articles which will consist of the Articles being amended to include reference to the New Deferred Shares. The New Deferred Shares created as a result of the Sub-Division will have the same rights as the Existing Deferred Shares. These rights are minimal, thereby rendering the New Deferred Shares effectively valueless.

The rights attaching to the New Deferred Shares can be summarised as follows:

- they will not entitle holders to receive any dividend or other distribution or to receive notice or speak or vote at general meetings of the Company;
- they will have no rights to participate in a return of assets on a winding up;
- they will not be freely transferable;
- the creation and issue of further shares will rank equally or in priority to the New Deferred Shares;
- the passing of a resolution of the Company to cancel the New Deferred Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights; and
- the Company shall have the right at any time to purchase all of the New Deferred Shares in issue for an aggregate consideration of £0.01.

Existing share certificates will continue to be valid following the Sub-division. No certificates will be issued in respect of the New Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to the New Deferred Shares. No application will be made for the New Deferred Shares to be admitted to trading on AIM or any other investment exchange.

There are no immediate plans to purchase or to cancel the New Deferred Shares, although the Directors propose to keep the situation under review.

A copy of the New Articles proposed to be adopted by Resolution 4 will be available for inspection at the General Meeting and will be made available free of charge on the Company's website at www.malverninternational.com.

A CREST Shareholder will have their CREST account credited with their New Ordinary Shares following their Admission, which is expected to be on 9 June 2020.

9. Board changes

Subject to the Resolutions at the General Meeting being passed and Admission, Mr Amit Kumar Jhunjhunwala, will be appointed interim CFO until a permanent appointment is made, and, subject to nominated adviser approval, be appointed as a director of the Company.

Subject to the Resolutions at the General Meeting being passed and Admission, Mr Haider Sithawalla, currently a Non-Executive Director, will resign as a director. The Board would like to record its thanks to Haider for his years of service and the support that he and KSP Investments Limited have extended to the Company over that time.

Following these changes, the Board will comprise two Executive Directors, two Non-Executive Directors and one CG Corp representative Director. The Company expects to appoint a permanent Chief Financial Officer in due course at which point CG Corp will appoint a second representative Director.

10. Share options awards

To date the Company has not issued share options to executive management and staff.

The Directors believe that the future success of the Company will depend to a high degree on the performance of key employees in executing the Company's strategy. The Company is therefore proposing, subject to Admission, to issue share options as an important means of retaining, attracting and motivating key employees, and also to align the interests of the management team with those of Shareholders.

Therefore, subject to Admission, the Board has granted options to subscribe for 65,000,000 New Ordinary Shares exercisable at the Issue Price of which, Sam Malafeh, Chief Executive Officer, has been granted options to subscribe for 32,000,000 New Ordinary Shares. The balance is being awarded to senior management. The options are exercisable after the third anniversary of Admission subject to certain performance conditions. Of the options awarded to each individual, 50 per cent. are exercisable subject to the Company's share price reaching 1.51 pence over 40 consecutive business days. The remaining 50 per cent. are exercisable subject to the Company's share price reaching 2.62 pence for over 40 consecutive business days.

The grant of options to Mr Malafeh as a Director of the Company constitutes a related party transaction under the AIM Rules. The independent Directors (being Mark Elliott and Alan Carroll) consider, having consulted with WH Ireland, the Company's nominated adviser, that the terms of grant of the options to Mr Malafeh are fair and reasonable insofar as the shareholders of Malvern are concerned.

11. General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of Malvern International plc at 200 Pentonville Road, London N1 9JP on 8 June 2020 at 11.00 a.m., at which the following resolutions will be proposed as ordinary or special resolutions as indicated below:

Resolution 1

Ordinary resolution to sub-divide each Existing Ordinary Share in issue into one New Ordinary Share and nine New Deferred Shares.

Resolution 2

Ordinary resolution to grant the Directors authority pursuant to section 551 of the Act to allot New Ordinary Shares up to a nominal value of £1,204,089.61, representing the Fundraising Shares, the Creditor Conversion Shares and the new warrants to be issued to Boost & Co. plus an amount equivalent to approximately one third of the Enlarged Share Capital.

Resolution 3

Special resolution to disapply pre-emption rights pursuant to section 570 of the Act. This resolution allows the Directors to allot shares on a non pre-emptive basis, limited to:

- (a) the issue and allotment of the Fundraising Shares, the Creditor Conversion Shares and the new warrants to be issued to Boost & Co.;

- (b) the allotment of equity securities pursuant to the terms of any share schemes for Directors and employees of the Company or any of its subsidiaries; and
- (c) a nominal value of £214,400, representing approximately 20 per cent. of the Enlarged Share Capital.

Resolution 4

Special resolution to approve the adoption of the New Articles containing the rights of the New Deferred Shares.

Resolutions 1 and 2 will be proposed as ordinary resolutions and require a majority of not less than 50 per cent. of the Shareholders voting in person or by proxy in favour of each resolution. Resolutions 3 and 4 will be proposed as special resolutions and require a majority of not less than 75 per cent. of the Shareholders voting in person or by proxy in favour of each resolution.

Under the Act, directors of companies may not allot shares unless authorised to do so by the shareholders in general meeting. Furthermore, a company proposing to allot shares for cash may not do so before first offering them pro rata to existing shareholders, subject to certain exceptions. It is therefore necessary for the Directors to seek Shareholder approval at the General Meeting for authority to allot shares, subject to certain limits and within a specified period of time.

Passing the Resolutions will provide the Directors, subject to the limits specified in the Resolutions, with sufficient authority to allot Ordinary Shares in respect of the Fundraising and generally up to a further one-third of the Enlarged Share Capital.

12. Action to be taken in respect of the General Meeting

PLEASE VOTE IN FAVOUR OF THE RESOLUTIONS, NOT FOR INSOLVENCY

Enclosed with this document is a Form of Proxy for use at the General Meeting. The Notice of General Meeting is set out at the end of this document and a description of the Resolutions proposed at the General Meeting is set out at paragraph 10 above. All Shareholders are recommended to complete, sign and return the Form of Proxy to the Registrars so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 4 June 2020. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment thereof) 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 voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In light of public health advice in response to the COVID-19 outbreak, including to limit travel, and public gatherings, the Company strongly encourages all shareholders to submit their Form of Proxy appointing the Chairman of the meeting as proxy rather than attend the meeting in person. Only the formal business of the Resolutions will be carried out at the meeting. As a result of this Government advice, Shareholders who seek to attend the General Meeting will not be admitted.

Further details for Shareholders on how to vote can be found in the Notice of General Meeting and the Form of Proxy.

13. Recommendation

The Directors believe the Sub-division and Fundraising to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions.

Yours faithfully

Mark Elliott
Chairman

YOUR VOTE IS VITAL

PLEASE VOTE IN FAVOUR OF THE RESOLUTIONS
... and give value to your shares

IMPORTANT NOTICE RE COVID-19

In light of public health advice in response to the COVID-19 outbreak, including to limit travel, and public gatherings, the Company strongly encourages all shareholders to submit their Form of Proxy appointing the Chairman of the meeting as proxy rather than attend the meeting in person. Only the formal business of the Resolutions will be carried out at the meeting. Shareholders who seek to attend the General Meeting will not be admitted.

NOTICE OF GENERAL MEETING

Malvern International plc

(incorporated and registered in England and Wales under number 05174452)

NOTICE is hereby given that a General Meeting of Malvern International plc will be held at the offices of Malvern International plc at 200 Pentonville Road, London N1 9JP, UK on 8 June 2020 at 11.00 a.m. to consider and, if thought fit, pass the following Resolutions, of which Resolutions numbered 1 and 2 will be proposed as Ordinary Resolutions and Resolutions numbered 3 and 4 will be proposed as Special Resolutions. All terms are consistent with those defined in the circular issued by the Company dated 20 May 2020 in which this Notice of General Meeting is contained (the “**Circular**”).

In light of public health advice in response to the COVID-19 outbreak, including to limit travel, and public gatherings, the Company strongly encourages all shareholders to submit their Form of Proxy appointing the Chairman of the meeting as proxy rather than attend the meeting in person. Only the formal business of the Resolutions will be carried out at the meeting. As a result of this Government advice, Shareholders who seek to attend the General Meeting will not be admitted.

ORDINARY RESOLUTIONS

1. **That** each ordinary share of 1 pence each in the capital of the Company be sub-divided and reclassified into 1 ordinary share of 0.1 pence and 9 deferred shares of 0.1 pence in the capital of the Company, such deferred shares having the rights and being subject to the obligations set out in the articles of association of the Company to be adopted pursuant to resolution 4 below.
2. **That** subject to passing of resolution 1 above, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “**Relevant Securities**”) up to an aggregate nominal amount of £1,204,089.61 (representing the Fundraising Shares, the Creditor Conversion Shares and the new warrants to be issued to Boost & Co. plus an amount equal to approximately one third of the Enlarged Share Capital) to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company) that authority shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

3. **That**, subject to and conditional upon the passing of resolution 2 and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 2 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:
 - (i) the issue and allotment of the Fundraising Shares, the Creditor Conversion Shares and the new warrants to be issued to Boost & Co.;
 - (ii) the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of

ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any, territory;

- (iii) the allotment of equity securities pursuant to the terms of any share schemes for directors and employees of the Company or any of its subsidiaries; and
- (iv) the allotment (otherwise than pursuant to sub-paragraphs (i) to (iv) above) of equity securities up to an aggregate nominal amount of £214,400 representing approximately 20 per cent. of the Enlarged Share Capital,

and shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities or equity securities (as the case may be) to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

4. **That** the articles of association contained in the document to be produced to the meeting marked 'A' be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company and (for the avoidance of doubt) to the exclusion of, and in substitution for, the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Act.

By Order of the Board

Mark Elliott
Chairman

Dated 20 May 2020

Malvern International plc
100 Avebury Boulevard
Milton Keynes
MK9 1FH

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 6.00 p.m. on 4 June 2020 or, if this General Meeting (the "Meeting") is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Website giving information regarding the Meeting

2. Information regarding the Meeting is available from www.malverninternational.com

Attending in person

3. In light of public health advice in response to the COVID-19 outbreak, including to limit travel, and public gatherings, the Company strongly encourages all shareholders to submit their Form of Proxy appointing the Chairman of the meeting as proxy rather than attend the meeting in person. Only the formal business of the Resolutions will be carried out at the meeting. As a result of this Government advice, Shareholders who seek to attend the General Meeting will not be admitted.

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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 made by means of a CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's agent, Neville Registrars Limited (whose CREST ID is 7RA11) not later than 11.00 a.m. on 4 June 2020 (being 48 hours (excluding any part of a day that is not a working day) before the time of the meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete and return the enclosed form of proxy and return it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD in accordance with the instructions thereon.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD in accordance with the instructions thereon; and
- received by Neville Registrars (at the above address) no later than 11.00 a.m. on 4 June 2020.

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

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

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars on 0121 585 1131 or if calling from outside the UK on +44 121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars no later than 11.00 a.m. on 4 June 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then, subject to the paragraph directly below, your proxy appointment will remain valid.

Corporate representatives

13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

14. As at 6.00 p.m. on 19 May 2020, the Company's issued share capital comprised 1 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 19 May 2020 is 258,576,293.

Questions at the Meeting

15. The Company will answer any question you ask relating to the business being dealt with at the Meeting unless:
- (a) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Voting

16. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands so that the votes of all shareholders attending in person or by proxy are properly taken into account.

Communication

17. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- (a) in writing to the Company Secretary, Malvern International plc, 100 Avebury Boulevard, Milton Keynes MK9 1FH, UK;
- (b) by email to any electronic address provided either in 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.

