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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 Resolution 1 at the General Meeting, it is anticipated that Admission will become effective and that dealings in the Conditional Fundraising Shares and Creditor Conversion Shares will commence on AIM at 8.00 a.m. on 21 April 2021.

Malvern International plc

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

Conditional Placing and Conditional Subscription of 609,216,550 New Ordinary Shares

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company in this document 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 20 April 2021 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 16 April 2021. 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 their decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

The New Ordinary Shares to be issued will, following their issue, rank *pari passu* with the Existing 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 Shareholders 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>
Richard Mace	<i>Chief Executive Officer</i>
Alan Carroll	<i>Non-Executive Director</i>

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Announcement of the Fundraising	31 March
Circular and Form of Proxy posted to Shareholders	1 April
First Admission	8.00 a.m. on 8 April
Expected date for CREST accounts to be credited in respect of the Firm Placing Shares	
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 16 April
General Meeting	11.00 a.m. on 20 April
Second Admission	21 April
Expected date for CREST accounts to be credited in respect of the Conditional Fundraising Shares and Creditor Conversion Shares in uncertificated form	21 April
Where applicable, expected date for dispatch of definitive share certificates for Fundraising Shares and Creditor Conversion Shares in certificated form	Within 14 days of First Admission and Second Admission as appropriate
Long Stop Date	8.00 a.m. on 30 April

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

Issue Price	0.2 pence
Number of Existing Ordinary Shares	1,204,967,240
Number of New Ordinary Shares to be issued pursuant to the Firm Fundraise	240,933,450
Number of Ordinary Shares in issue immediately following First Admission	1,445,900,690
Number of New Ordinary Shares to be issued pursuant to Conditional Fundraise	609,216,550
Number of New Ordinary Shares to be issued pursuant to Creditor Conversion	32,350,000
Number of Ordinary Shares in issue immediately following Second Admission	2,087,467,240
Percentage of the Enlarged Issued Share Capital represented by the Fundraising Shares	40.7 per cent.
Gross proceeds of the Fundraising	Approximately £1.70 million
Estimated net proceeds of the Fundraising	Approximately £1.58 million

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”	either of First Admission and/or Second Admission as the contexts requires
“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
“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 Witan Gate House, 500-600 Witan Gate West, Milton Keynes, Buckinghamshire MK9 1SH
“Conditional Fundraise”	the Conditional Placing and Conditional Subscription
“Conditional Fundraising Shares”	609,216,550 New Ordinary Shares comprising the Conditional Placing Shares and the Conditional Subscription Shares
“Conditional Placing”	the placing of the Conditional Placing Shares at the Issue Price by WH Ireland on behalf of the Company pursuant to the terms of the Placing Agreement
“Conditional Placing Shares”	451,716,550 New Ordinary Shares conditionally placed at the Issue Price pursuant to the Conditional Placing and the allotment of which is conditional upon, <i>inter alia</i> , the passing of the Resolution 1 at the General Meeting and Second Admission
“Conditional Subscription”	the subscription by Boost & Co. for the Conditional Subscription Shares pursuant to the terms of a subscription letter and conditional upon, <i>inter alia</i> , the passing of the Resolution 1 at the General Meeting and Second Admission
“Conditional Subscription Shares”	175,000,000 New Ordinary Shares to be issued by the Company pursuant to the Conditional Subscription at the Issue Price

“Creditor Conversion”	the settlement of certain outstanding liabilities as set out in paragraph 6 of the letter from the Chairman
“Creditor Conversion Shares”	the 32,350,000 New Ordinary Shares to be issued at the Issue Price pursuant to the Creditor Conversion
“CREST”	the electronic system for the holding and transferring of shares and other securities in paperless form operated by Euroclear UK & Ireland Limited
“Directors”	the directors of the Company, whose names are set out on page three 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 Second Admission
“Existing Ordinary Shares”	the Ordinary Shares in issue at the date of this document being 1,204,967,240 Ordinary Shares
“FCA”	the Financial Conduct Authority
“Firm Fundraise”	the Firm Placing and the Firm Subscription
“Firm Fundraising Shares”	240,933,450 New Ordinary Shares comprising the Firm Placing Shares and the Firm Subscription Shares
“Firm Placing”	the placing of the Firm Placing Shares at the Issue Price by WH Ireland on behalf of the Company
“Firm Placing Shares”	the 168,433,450 New Ordinary Shares to be issued pursuant to the Firm Placing
“Firm Subscription”	the firm subscription by Boost & Co. for the Firm Subscription Shares pursuant to the terms of a subscription letter
“Firm Subscription Shares”	72,500,000 New Ordinary Shares to be issued by the Company pursuant to the Firm Subscription at the Issue Price
“First Admission”	admission of the 240,933,450 New Ordinary Shares being issued pursuant to the Firm Fundraise to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Form of Proxy”	the form of proxy accompanying this document for use in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing and the Subscription
“Fundraising Shares”	the Firm Fundraising Shares and Conditional Fundraising Shares
“General Meeting”	the general meeting of the Company to be held on 20 April 2021 at 11.00 a.m., notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries

“Issue Price”	0.2 pence per New Ordinary Share issued pursuant to the Fundraising
“June 2020 Fundraise”	the placing and subscription of 833,333,334 Ordinary Shares to raise approximately £1.25 million announced on 25 June 2020
“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 Ordinary Shares”	the 882,500,000 New ordinary shares of 0.1 pence each to be issued pursuant to the Fundraising and Creditor Conversion
“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 Firm Placing and the Conditional 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
“Placing Agreement”	the agreement dated 31 March 2021 between (1) the Company and (2) WH Ireland relating to the Placing
“Placing Shares”	the Firm Placing Shares and the Conditional Placing Shares
“Resolutions”	the resolutions to be proposed at the General Meeting, each a “Resolution” , as described in paragraph 7 of the letter from the Chairman
“Second Admission”	admission of the 641,566,550 New Ordinary Shares being issued pursuant to the Conditional Fundraise to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Shareholders”	holders of Ordinary Shares, each individually being a “Shareholder”
“Subscription”	the subscription by Boost & Co. and certain other investors for the Firm Subscription Shares and the Conditional Subscription Shares pursuant to the terms of subscription letters
“Subscription Shares”	the 230,000,000 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
Richard Mace
Alan Carroll

Non-Executive Chairman
Chief Executive Officer
Non-Executive Director

Registered Office:

Witan Gate House
500-600 Witan Gate West
Milton Keynes
Buckinghamshire
MK9 1SH

1 April 2021

Dear Shareholder

Conditional Placing and Conditional Subscription of 609,216,550 New Ordinary Shares

Notice of General Meeting

1. Introduction

On 1 April 2021, the Company announced that it had conditionally raised approximately £1.7 million before expenses through the Fundraising by the issue of 850,150,000 New Ordinary Shares at a price of 0.2 pence per share. The Fundraising consists of the Placing and the Subscription. The Fundraising is being implemented in two tranches, the Firm Fundraise and the Conditional Fundraise.

The Firm Fundraise comprising the placing and subscription of 240,933,450 New Ordinary Shares, at the Issue Price. A total of £0.48 million, before expenses, has been raised by way of the Firm Fundraise utilising the existing share authorities granted at the 2020 AGM. The Firm Placing is conditional on compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of First Admission.

The Conditional Fundraise comprises the placing and subscription of 609,216,550 New Ordinary Shares at the Issue Price. The Conditional Fundraise will raise approximately £1.22 million before expenses. The Conditional Fundraise is conditional, *inter alia*, upon Shareholders approving Resolution 1 at the General Meeting, compliance by the Company in all material respects of its obligations under the Placing Agreement and the occurrence of First Admission and Second Admission.

The Issue Price represents a discount of approximately 13 per cent. to the closing mid-market price of 0.23 pence per Existing Ordinary Share on 30 March 2021, being the latest practicable date prior to the announcement of the Fundraising.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of Resolution 1 to approve the Conditional Placing and other Resolutions to be proposed at the General Meeting.

A notice convening the General Meeting to approve the Resolutions 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

In its June 2020 Fundraise the Company indicated that it expected its trading would be interrupted for some time by COVID-19 and was working on the assumption that levels of business would not return to normal

levels until early 2021. It has turned out this was not the case. Malvern's business is still being impacted by the on-going effects of COVID-19 and the Directors consider this will continue for the remainder of this year.

The purpose of the Fundraising announced today is to ensure Malvern has the cash resources to trade through the continuing difficulties and to build on the very significant progress that it has made in many areas of its business since the June 2020 Fundraise and take advantage of the opportunities for the business that are emerging.

There is no certainty as to how long COVID-19 will persist but as the vaccine roll-out gathers pace across the world the Directors are increasingly confident for the prospects for Malvern in 2022 when they consider the Company should return to profitability.

Progress since the June 2020 Fundraise

Since the June 2020 Fundraise the Company has seen a number of developments and made significant changes to the business that the Board considers are benefitting, and will continue to benefit, Malvern's business. These include:

- a restructuring and streamlining of the Board;
- the recruitment of a new CEO, Richard Mace, who despite Covid-19 has already had a significant impact on the business and whose confidence in the business has been demonstrated by his participation of £100,000 in the June 2020 Fundraise, the purchase of shares valued at £10,560 in January 2021, and a participation of £100,000 in this Fundraising (including a loan conversion of £30,000);
- a significant strengthening of the management team. Appointments include a Head of University Pathways, a Head of Operations, a Head of Global Sales and Marketing and a new Group Head of Finance;
- the Group's structure has been simplified. Following the closure of loss making operations in Malaysia in 2019 and Singapore in 2020, the Group's operations are now all UK based;
- the relationship with UEL has been strengthened with a new account manager having been put in place. New courses with UEL have been approved and the Board is confident that further significant growth in student numbers with UEL can be achieved;
- agreement with NCUK. NCUK is a consortium of leading UK universities, such as The University of Manchester, University of Leeds and The University of Sheffield dedicated to giving international students guaranteed access to universities worldwide. The first students will be enrolled in September 2021 and the Directors believe there is scope for a significant growth in student numbers from January 2022; and
- the changing dynamics of the marketplace and demand from UK universities means opportunities for Malvern in the Chinese market are growing and the Company is currently seeking to recruit a China based sales manager and, subject to progress, opening a sales office in China.

Further details regarding current trading and prospects are set out in paragraph 5 below

3. Details of the Fundraising

Subject to the satisfaction of (1) the conditions under the Firm Placing and (2) the conditions under the Conditional Fundraise including, *inter alia*, the passing of Resolution 1, the Company will place pursuant to the Fundraising a total of 850,150,000 New Ordinary Shares at the Issue Price raising in aggregate approximately £1.7 million, before expenses.

The Firm Fundraise comprises the placing and subscription of 240,933,450 New Ordinary Shares at the Issue Price. A total of £0.48 million (before expenses) has been raised by way of the Firm Fundraise utilising the existing share authorities granted at the 2020 AGM.

The Conditional Fundraise comprises the placing and subscription of 609,216,550 New Ordinary Shares at the Issue Price. A total of £1.22 million (before expenses) is being raised by way of the Conditional Fundraise.

The Issue Price represents a discount of approximately 13 per cent. against the mid-market price of 0.23 pence per share at which the Ordinary Shares were quoted on AIM as at close of trading on 30 March 2021, the latest practicable date prior to announcement of the Fundraising.

Details of the Placing

Subject to the satisfaction of the conditions to the Placing becoming wholly unconditional, the Company will place a total of 620,150,000 New Ordinary Shares pursuant to the Placing raising in aggregate approximately £1.24 million (before expenses). The Placing has been conditionally placed by WH Ireland, as agent for the Company with institutional and other investors.

The Placing comprises the Firm Placing and the Conditional Placing.

The Firm Placing comprises the placing of 168,433,450 New Ordinary Shares at the Issue Price. A total of £0.34 million before expenses has been raised by way of the Firm Placing. The Firm Placing is conditional only upon compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of First Admission.

The Conditional Placing comprises the placing of 451,716,550 New Ordinary Shares at the Issue Price. The Conditional Placing will raise approximately £0.90 million before expenses. The Conditional Placing is conditional, *inter alia*, upon Shareholders approving Resolution 1 at the General Meeting, compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of Second Admission.

The Directors are all participating in the Placing with Richard Mace, Mark Elliott and Alan Carroll subscribing for Ordinary Shares valued at the Issue Price at £70,000, £14,900 and £10,400 respectively.

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 Placing Shares at the Issue 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.

Details of the Subscription

Subject to the satisfaction of the conditions to the Subscription becoming wholly unconditional, the Company will issue a total of 230,000,000 New Ordinary Shares pursuant to the Subscription raising in aggregate approximately £0.46 million (before expenses). 175,000,000 of the Subscription Shares have been subscribed for by Boost & Co., the principal debt provider to the Company, and 55,000,000 Subscription Shares by certain other investors.

The Subscription comprises the Firm Subscription and the Conditional Subscription.

The Firm Subscription comprises the subscription of 72,500,000 New Ordinary Shares at the Issue Price. A total of approximately £0.14 million before expenses has been raised by way of the Firm Subscription utilising the existing share authorities granted at the 2020 AGM. The Firm Subscription is conditional only upon compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of First Admission.

The Conditional Subscription comprises the subscription of 157,500,000 New Ordinary Shares at the Issue Price. The Conditional Subscription will raise approximately £0.32 million before expenses. The Conditional Subscription is conditional, *inter alia*, upon Shareholders approving Resolution 1 at the General Meeting,

compliance by the Company in all material respects of its obligations under the Placing Agreement and the occurrence of Second Admission.

Effect of the Fundraising

Upon Second Admission, the Enlarged Issued Ordinary Share Capital is expected to be 2,087,467,240 Ordinary Shares. On this basis, the Fundraising Shares will represent approximately 40.7 per cent. of the Company's Enlarged Issued Ordinary Share Capital.

Settlement and dealings

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.

Applications have been or will be made to the London Stock Exchange for admission of the Fundraising Shares and Creditor Conversion Shares to trading on AIM as follows:

- i. it is expected that First Admission of the Firm Fundraising Shares will take place on or before 8.00 a.m. on 8 April 2021 and that dealings in the Firm Fundraising Shares on AIM will commence at the same time; and
- ii. it is expected that Second Admission of the Conditional Fundraising Shares and Creditor Conversion Shares will take place on or before 8.00 a.m. on 21 April 2021 and that dealings in the Conditional Fundraising Shares and Creditor Conversion Shares on AIM will commence at the same time.

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.

In accordance with the provisions of the Disclosure and Transparency Rules of the FCA, the Company confirms that, following Second Admission, its issued share capital will comprise 2,087,467,240 Ordinary Shares of 0.1 pence each. All Ordinary Shares shall have equal voting rights and none of the Ordinary Shares will be held in treasury. The total number of voting rights in the Company immediately following Second Admission will therefore be 2,087,467,240.

4. Use of proceeds

The net cash proceeds of the Fundraising are expected to be approximately £1.58 million.

The majority of the 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 the remainder of 2021 which is expected to be a loss making period due to COVID-19.

In addition, the Company anticipates allocating funds, when considered appropriate to do so, for the following purposes:

- approximately £0.30 million to new staff and marketing to support and drive anticipated growth in UEL and NCUK student numbers;
- approximately £0.1 million to finance software upgrades and support the Malvern online offering; and
- up to £0.25 million to support entry into the market for Chinese students.

5. Current trading and prospects

Results for the year ended 31 December 2020

The audit of the results for the year ended 31 December 2020 has not yet been completed. Unaudited management accounts for the year show revenue of £2.3 million (2019: audited loss £4.7 million) and a loss before tax of £1.5 million (2019: audited £4.3 million). The results for the year were significantly impacted by losses and write offs arising from the closure of the Singapore operations and by the impact of COVID-19 which resulted in the Company's schools being physically closed for approximately five months of the year.

The Company's audited results for the year ended 31 December 2020 are expected to be completed following completion of the Fundraising and announced in June 2021.

March 2021 Trading Update

On 8 March 2021 the Company issued the following update on trading.

University Pathway

University Pathway programmes will continue to be delivered online while universities follow a tiered approach to returning to on-campus teaching. Further clarity is expected on this return following updated government guidance currently scheduled for mid-April.

University Pathway student numbers for the January UEL International Study Centre (ISC) intake resulted in 43 students. This takes the total number of foundation students in UEL ISC to 167 for the 2020-21 academic year, representing growth of 90 per cent. from the previous year's academic calendar. It is a significant achievement to grow the centre in such challenging conditions.

Following demand from the international student market and at the request from the UEL International Office, the Malvern team has designed two extra courses which have been validated by UEL:

- International Year One in Computer Science*
- International Year One in Hospitality.*

These courses will be delivered in UEL ISC from the September 2021 intake and form a sound foundation for further growth.

Language schools

In line with the Government guidance, our language schools will open for face-to-face teaching from 8 March.

Language student bookings had been rebuilding in H2 of 2020. Following the latest government COVID restrictions, 80 per cent. of the existing language students who were already in the UK transitioned to online study via Malvern Online Academy. The remaining 20 per cent. decided to wait until our language schools reopened for face-to-face teaching.

Until international travel opens we will be focused on targeting the students within the UK.

NCUK

Further to our successful application to become a NCUK accredited delivery centre in London, there will be a marketing launch on 17 March to officially open our NCUK London centre in Kings Cross. From September 2021, Malvern will accept international and EU students on a nine-month NCUK International Foundation Year.

NCUK is a consortium owned by leading UK universities dedicated to giving international students guaranteed access to universities worldwide.

The programme is designed to prepare international students for undergraduate study, usually at a UK university. On completion of the course, students have guaranteed progression options to over 20 leading partner universities in the UK, as well as established universities in USA, Canada, Australia and New Zealand.

The NCUK partnership will add to additional revenue streams that are likely to grow in 2022 and beyond as student numbers increase. The programmes will help attract a wider diversity of students from key recruitment markets. As part of the group strategy, we see these academic foundation programmes as an area of growth.

Management recruitment

During Q1 we are delighted to have recruited three senior executives to develop and grow the company. These comprise a Centre Director for the UEL International Study Centre who will also assist in developing

Malvern's foundation programme provision across the Group, a Head of Operations for Malvern International and a Financial Director.

As part of our recruitment strategy, we have identified the need for a regional Head of Sales in China and plan to build a sales team in that market. China is the biggest international student market to the UK for Higher Education provision and junior summer camps.

Outlook

There remains strong demand for our education products. We expect further growth in the University Pathway division in September 2021. With the accelerated vaccine rollout, we are hopeful that there will be a plan to safely open international travel before the summer and expect the language business division to build up to normal levels by the end of the year.

For these reasons and with a significantly stronger and experienced management team now in place, we remain positive about the outlook for the Company.

Latest update

Since the last update, the Directors consider that Company has continued to make encouraging progress. In the university market, the Company now anticipates a September 2021 intake from NCUK of at least 20 students and the Directors believe this number should grow significantly for the January 2022 intake. The Company has also received enquiries from other universities seeking to establish pathway programmes similar to that Malvern has with UEL. Finally, given the success of the vaccination programme and the falling rate of infection from COVID-19 there is increasing optimism that some junior camps may be able to take place in late summer 2021.

Should the effects of COVID-19 dissipate by the end of 2021 such that business and travel return to more normal levels, the Directors believe the Company will be well-placed to recovery quickly. The Directors currently believe the Company will be operationally cash flow positive in early 2022 and that it will trade profitably in 2022.

In addition, the competitive landscape of the Company's markets is being severely impacted by COVID-19. The Directors believe around 60 language schools have closed since the beginning of the pandemic and that will create opportunities for the Company.

6. Creditor Conversion

Certain creditors, including certain Directors and advisers have agreed to convert outstanding salaries and fees into New Ordinary Shares at the Issue Price. In aggregate debts of £64,700 are expected to be converted into 32,350,000 New Ordinary Shares. Of these shares, 7,550,000 and 4,800,000 will be issued to Mark Elliott (Non-Executive Chairman) and Alan Carroll (Non-Executive Director) respectively in respect of unpaid salaries and fees. A further 15,000,000 Creditor Conversion Shares will be issued to Richard Mace in satisfaction of a loan from him to the Company amounting to £30,000.

7. 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 Rd, London N1 9JP on 20 April 2021 at 11.00 a.m., at which the following resolutions will be proposed as ordinary or special resolutions as indicated below:

- **Resolution 1** – a special resolution to issue and allot the Conditional Fundraising Shares and Creditor Conversion Shares.
- **Resolution 2** – an ordinary resolution seeking general authority for the Directors to issue and allot up to a further £695,822 in nominal amount of Ordinary Shares from time to time, being an amount equal to approximately 33.3 per cent. of the Enlarged Issued Share Capital.
- **Resolution 3** – a special resolution to disapply statutory pre-emption rights over up to a further £208,746 in nominal amount of Ordinary Shares, being an amount equal to approximately 10 per cent. of the Enlarged Issued Share Capital.

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

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 7 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 16 April 2021. 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.

9. Recommendation

The Directors believe the Conditional Fundraise 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 Resolution 1 and the other Resolutions as they intend so to do in respect of their beneficial shareholdings.

Yours faithfully

Mark Elliott
Chairman

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 Rd, London N1 9JP, UK on 20 April 2021 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions, of which resolution number 2 will be proposed as an ordinary resolution and resolutions numbered 1 and 3 will be proposed as special resolutions. All terms are consistent with those defined in the circular issued by the Company dated 1 April 2021 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.

SPECIAL RESOLUTION

- (1) That the directors of the Company (“the Directors”) shall:
 - (a) have general and unconditional authority for the purpose of section 551 of the Companies Act 2006 (“the 2006 Act”) to exercise all powers of the Company to allot 609,216,550 ordinary shares of 0.1 pence each with an aggregate nominal value of £609,216.55 (the “Conditional Fundraising Shares”) and to allot 32,350,000 ordinary shares of 0.1 pence each with an aggregate nominal value of £32,350 (the “Creditor Conversion Shares”);
 - (b) be and are hereby empowered pursuant to section 570 of the 2006 Act to allot the Conditional Fundraising Shares pursuant to the authority conferred by part a) of this resolution for cash, as if section 561(1) of the 2006 Act did not apply to such allotment

provided that such authority shall expire on the conclusion of the next annual general meeting of the Company or on the date which is six months after the next accounting reference date of the Company (if earlier), unless previously renewed, varied or revoked by the Company in General Meeting and the Directors shall be entitled under the authority hereby conferred or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement, which would or might require such shares to be allotted after such expiry, and the Board may allot shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired. This authority is in addition to the authorities to be granted pursuant to resolutions 2 and 3 below.

ORDINARY RESOLUTION

- (2) That the Directors shall have general and unconditional authority for the purpose of section 551 of the 2006 Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £695,822 provided that such authority shall expire on the conclusion of the next annual general meeting of the Company or on the date which is six months after the next accounting reference date of the Company (if earlier), unless previously renewed, varied or revoked by the Company in General Meeting and the Directors shall be entitled under the authority hereby conferred or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement, which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the Board may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired. This authority is in addition to the authority to be granted pursuant to resolution 1 above but in substitution for all other previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act.

SPECIAL RESOLUTION

- (3) That, subject to and conditional upon the passing of resolution 2 above, the Directors shall be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the general authority conferred by resolution 2 above and be empowered pursuant to section 573 of the 2006 Act to sell ordinary shares (as defined in section 560 of the 2006 Act) held by the Company as treasury shares (as defined in section 724 of the 2006 Act) for cash, as if section 561(1) of the 2006 Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:
- (a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
 - (b) otherwise than pursuant to sub paragraph 3(a) above, up to an aggregate nominal amount of £208,746,

and such powers shall expire on the conclusion of the next annual general meeting of the Company or on the date which is six months after the next accounting reference date of the Company (if earlier) but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired. The power hereby conferred shall be in addition to the authority granted pursuant to resolution 1 above but in substitution for and to the exclusion of any other previous power given to the Directors pursuant to section 570 of the 2006 Act.

By Order of the Board

Mark Elliott
Chairman

Dated 1 April 2021

Malvern International plc
Witan Gate House
500-600 Witan Gate West
Milton Keynes
Buckinghamshire
MK9 1SH.

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 6.00 p.m. on 16 April 2021 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 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 16 April 2021 (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 16 April 2021.

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, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. 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 16 April 2021.

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 31 March 2021, the Company's issued share capital comprised 1,204,967,240 ordinary shares of 0.1 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 31 March 2021 is 1,204,967,240.

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, Witan Gate House, 500-600 Witan Gate West, Milton Keynes, Buckinghamshire MK9 1SH, 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.