

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" set out in Part II of this document.

If you have sold or transferred all of your registered holding of Ordinary Shares on or before the Record Date please forward this document, but not the personalised Application Form or Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

If you have sold or transferred only part of your registered holding of Ordinary Shares on or before the Record Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not comprise a prospectus in accordance with the Prospectus Rules and, pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended), has not been drawn up in accordance with the Prospectus Rules. This document has not been approved by the Financial Conduct Authority or by any other authority in any jurisdiction.

The Existing Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the Placing Shares will become effective, and dealings for normal settlement in the Placing Shares will commence, at 8.00 a.m. on 28 July 2015. It is expected that admission of the Offer Shares will become effective, and dealings for normal settlement in the Offer Shares will commence, at 8.00 a.m. on 7 August 2015. The New Ordinary Shares will not be dealt in, or on, any other recognised investment exchange and no other such application will be made. 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. 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. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List.

It is emphasised that no application is being made for admission of any Ordinary Shares to the Official List. None of the Ordinary Shares will be dealt on any other recognised investment exchange and no other such application will be made.

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## **TRANSENSE TECHNOLOGIES PLC**

*(Incorporated and registered in England and Wales with  
registered number 1885075)*

**PLACING OF 135,063,334 NEW ORDINARY SHARES AT A PRICE OF 1.5 PENCE PER SHARE  
TO RAISE APPROXIMATELY £2 MILLION**

**OFFER FOR SUBSCRIPTION OF UP TO 66,666,666 NEW ORDINARY SHARES AT A PRICE OF  
1.5 PENCE PER SHARE TO RAISE UP TO APPROXIMATELY £1 MILLION**

**AND**

**NOTICE OF GENERAL MEETING**

***FINNCAP LIMITED***

***NOMINATED ADVISER AND BROKER***

The Placing Shares and the Offer Shares will, following allotment, rank *pari passu* in all respects with the existing Ordinary Shares in issue at the date of the relevant Admission including the right to receive all dividends and other distributions thereafter declared made or paid on the ordinary share capital of the Company.

Notice of a General Meeting of the Company to be held at 12.00 p.m. on 27 July 2015 at which the resolutions required to effect the Placing and the Offer is set out at the end of this document. All Shareholders are urged to complete and return the enclosed Form of Proxy, whether or not they intend to be present at the General Meeting, in accordance with the

instructions printed thereon so as to arrive as soon as possible and in any event so as to be received by the Company's registrars, Neville Registrars Limited, at their offices at Neville House, 18 Laurel Lane, Halesowen B63 3DA by not later than 12.00 p.m. on 23 July 2015. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document which contains a unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

**The latest time for acceptance and payment under the Offer is 12.00 p.m. on 24 July 2015.**

**The procedure for application under the Offer is set out in Part III of this document and the Application Form.**

finnCap, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the Fundraising and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of finnCap or for advising any other person in respect of the Fundraising. finnCap's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. finnCap is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document or for the General Meeting.

The release, publication or distribution of this document in or outside the UK may be restricted by law. Persons who come into possession of this document should inform themselves about and observe any applicable restrictions or requirements in their particular jurisdiction. Failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. No action has been taken by the Company or finnCap that would permit possession or distribution of this document in any jurisdiction (including the United Kingdom) where action for that purpose is required.

**This document is being sent to all Shareholders, but for those Shareholders who are not Eligible Shareholders it is being sent to them for information purposes only to enable them to exercise their rights as Shareholders vis-a-vis the General Meeting to be held. Shareholders who are resident or ordinarily resident in, or citizens or nationals of, jurisdictions outside the United Kingdom should read the section headed "Overseas Shareholders" in Part III of this document.**

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Existing Ordinary Shares, the Placing Shares and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Placing or the Offer has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Placing or the Offer. Subject to certain exceptions, neither the Placing Shares nor the Offer Shares may, directly or indirectly, be offered or sold within the United States or any other Excluded Territory or offered or sold to a person within the United States or any other Excluded Territory. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any government or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees, custodians and trustees) receiving this document and/or an Application Form should not, in connection with the Offer, distribute or send this document or Application Form into any jurisdiction when to do so would, or might contravene local securities laws or regulations.

The contents of this document should not be construed as legal, business, financial or tax advice. Each Shareholder should consult his, her or its own legal adviser or tax adviser for legal, business, financial or tax advice.

#### **Cautionary note regarding forward-looking statements**

This document contains statements about Transense Technologies plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements and are subject to, amongst other things, the risk factors described in Part II of this document. 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", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Transense Technologies plc.

These forward-looking statements are not guarantees of future performance. 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, the City Code, the Prospectus Rules and/or the FSMA), Transense Technologies plc 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 Transense Technologies plc or any persons acting on their 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 of Transense Technologies plc 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.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2015

Record Date for participation in the Offer	6.00 p.m. on 26 June
Announcement of the Placing and the Offer	29 June
Date of publication of this document and Application Form; and Offer opens	30 June
Last date and time for receipt of Forms of Proxy	12.00 p.m. on 23 July
Last date and time for receipt of Application Forms	12.00 p.m. on 24 July
General Meeting	12.00 p.m. on 27 July
Admission and commencement of dealings in Placing Shares on AIM	8.00 a.m. on 28 July
CREST accounts credited with Placing Shares in uncertificated form	8.00 a.m. on 28 July
Admission and commencement of dealings in Offer Shares on AIM	8.00 a.m. on 7 August
CREST accounts credited with Offer Shares in uncertificated form	8.00 a.m. on 7 August
Definitive share certificates in respect of Placing Shares in certificated form despatched	No later than 10 August
Definitive share certificates in respect of Offer Shares in certificated form despatched	No later than 10 August

*If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of Resolutions 1, 2, 4 and 5 at the General Meeting.*

*References to time in this document and the Notice of General Meeting are to British Summer Time.*

*All enquiries in connection with the procedure for application and completion of the Application Form should be made to the Registrar on the shareholder helpline on 0121 585 1131 or if you are calling from outside the UK on +44 121 585 1131. Calls are charged at Shareholders' network providers' standard rates. Lines are open from 9 a.m. to 5 p.m. (British Summer Time) Monday to Friday (excluding Bank Holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Registrar cannot provide financial, legal or tax advice on the merits of the Offer. Calls may be recorded and monitored for security and training purposes.*

## KEY STATISTICS

Issue Price	1.5 pence
Number of existing Ordinary Shares in issue at the date of this document	295,671,094
Aggregate number of Placing Shares	135,063,334
Maximum number of Offer Shares available	66,666,666
Number of Placing Shares as a percentage of the share capital in issue immediately following Placing Admission	31 per cent.
Maximum percentage of the Enlarged Ordinary Share Capital represented by the Placing Shares and the Offer Shares	41 per cent.
Gross proceeds of the Placing	£2.0 million
Estimated net proceeds of the Placing	£1.8 million
Estimated gross proceeds of the Placing and the Offer	£3.0 million
Estimated net proceeds of the Placing and the Offer	£2.8 million

### Notes:

- 1 The above assumes that the Offer is subscribed for in full and that there is no further issue of Ordinary Shares other than as set out above.
- 2 Estimated proceeds stated after deducting commissions and expenses related to the Fundraising.

## DEFINITIONS

“Act”	Companies Act 2006
“Admission”	Placing Admission and/or Offer Admission (as the context so requires)
“AIM”	a market operated by London Stock Exchange plc
“AIM Rules”	AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time)
“Application Form”	the personalised application form for use in the Offer and enclosed with this document for use by Eligible Shareholders
“Board” or “Directors”	the board of directors of the Company, as at the date of this document, whose names are set out on page 9 of this document
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business
“City Code”	City Code on Takeover and Mergers
“Closing Date”	24 July 2015
“Company” or “Transense”	Transense Technologies plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (S.I. 2001/3755)) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear UK & Ireland Limited, in accordance with the same regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), as amended from time to time
“EIS”	Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007
“Eligible Shareholders”	Shareholders on the register of members of the Company on the Record Date with addresses for service in the United Kingdom
“Enlarged Ordinary Share Capital”	the Ordinary Share capital of the Company in issue immediately following Offer Admission
“Excluded Territories”	any jurisdiction except the United Kingdom
“Existing Options”	Options granted prior to the Record Date including Options granted under the Unapproved Discretionary Share Option Scheme and the Enterprise Management Share Option Scheme
“Existing Ordinary Shares”	Ordinary Shares in issue at the Record Date
“finnCap”	finnCap Limited, nominated adviser and broker to the Company, and any of its affiliates
“Form of Proxy”	the form of proxy for use by Shareholders at the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placing and the Offer
“General Meeting”	the general meeting of the Company, convened for 12.00 p.m. on 27 July 2015, and any adjournment thereof, notice of which is set out in the Notice, which will consider the Resolutions
“Group”	Transense and its subsidiaries
“HMRC”	Her Majesty's Revenue & Customs
“IntelliSAW”	a trading division of Transense

“Issue Price”	1.5 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	new Ordinary Shares issued pursuant to the Placing, the Offer or otherwise
“Notice”	the notice of General Meeting set out at the end of this document
“Offer”	the offer for subscription of up to 66,666,666 Offer Shares on the terms set out in this document
“Offer Admission”	the admission of the Offer Shares to trading on AIM having become effective in accordance with the AIM Rules
“Offer Shares”	up to 135,063,334 New Ordinary Shares to be issued pursuant to the Offer
“Official List”	the list of all securities that have been approved by the UKLA for trading on a UK regulated market
“Options”	options to subscribe for Ordinary Shares granted by the Company
“Ordinary Shares”	ordinary shares in the capital of the Company having a nominal value of 1 pence each
“Placee”	a subscriber for Placing Shares under the Placing
“Placing”	the placing of the Placing Shares with certain institutional and other investors at the Issue Price
“Placing Admission”	the admission of the Placing Shares to trading on AIM having become effective in accordance with the AIM Rules
“Placing Agreement”	the conditional agreement dated on or around the date of this document between the Company and finnCap relating to the Placing
“Placing Resolutions”	the Resolutions relating to the Placing, being Resolutions 1 and 4
“Placing Shares”	the 135,063,334 New Ordinary Shares to be issued pursuant to the Placing
“Prospectus Rules”	The Prospectus Rules published by the FCA (as amended or reissued from time to time)
“Record Date”	the record date for participation in the Offer, being 6.00 p.m. on 26 June 2015
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice
“SAWSense”	a trading division of Transense
“Shareholder(s)”	holder(s) of Ordinary Shares from time to time
“Translogik”	a trading division of Transense
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company's share register 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 States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“VCT Scheme”	Venture Capital Trust scheme under the provisions of Part 6 of the Income Tax Act 2007

A reference to “£” is to pound sterling, being the lawful currency of the UK.

A reference to “€” is to the Euro, being the official currency of 19 of the 28 member states of the European Union.

## DIRECTORS, SECRETARY AND ADVISORS

Directors	David Ford (Chairman) Graham Storey (Chief Executive Officer) Melvyn Segal (Finance Director) Rodney James Westhead (Non-Executive Director)
Proposed Director	Nigel Rogers (Non-Executive Deputy Chairman)
Company Secretary and Registered Office	Melvyn Segal 1 Landscape Close Weston-on-the-Green Bicester Oxfordshire OX25 3SX
Nominated Adviser and Broker	finnCap Limited 60 New Broad Street London EC2M 1JJ
Solicitors to the Company	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Solicitors to finnCap	Addleshaw Goddard LLP Milton Gate 60 Chiswell Street London EC1Y 4AG
Auditors	KPMG Auditing plc Arlington Business Park Theale Reading RG7 4SD
Registrars and Receiving Agent	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen B63 3DA
Financial PR	IFC Advisory Limited 73 Watling Street London EC4M 9BJ
Website	<a href="http://www.transense.co.uk">http://www.transense.co.uk</a>

## PART I: LETTER FROM THE CHAIRMAN

### Transense Technologies plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 1885075)

Directors:

D M Ford (Chairman)  
H G D Storey (Chief Executive Officer)  
M Segal (Finance Director)  
R J Westhead (Non-Executive Director)

Registered Office:

1 Landscape Close  
Weston-on-the-Green  
Bicester  
Oxfordshire  
OX25 3SX

30 June 2015

To the Shareholders and, for information only, to holders of Existing Options

Dear Shareholder,

### **PLACING OF 135,063,334 NEW ORDINARY SHARES AT A PRICE OF 1.5 PENCE PER SHARE TO RAISE APPROXIMATELY £2 MILLION**

### **OFFER FOR SUBSCRIPTION OF UP TO 66,666,666 NEW ORDINARY SHARES AT A PRICE OF 1.5 PENCE PER SHARE TO RAISE UP TO APPROXIMATELY £1 MILLION**

#### NOTICE OF GENERAL MEETING

##### 1. Introduction

The Company today announced a conditional placing with certain existing Shareholders and new institutional and other investors, to raise approximately £2 million before expenses through the issue of 135,063,334 New Ordinary Shares at the Issue Price.

In addition, the Company also announced today a proposed offer for subscription, in order to provide Eligible Shareholders with an opportunity to participate in the proposed issue of New Ordinary Shares. The Company is providing all Eligible Shareholders with the opportunity to subscribe, at the Issue Price, for up to a total of 66,666,666 New Ordinary Shares by way of the Offer, to raise up to £1 million before expenses. The Offer provides Eligible Shareholders with an opportunity to participate in the proposed issue of New Ordinary Shares whilst providing the Company with additional capital to invest in the business of the Group.

The Issue Price is at a discount of 29.4 per cent. to the closing middle market price of 2.125 pence per existing Ordinary Share on 26 June 2015 (being the last practicable date before publication of this document).

The Placing and the Offer are each conditional, *inter alia*, on the passing of certain of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this document. If the Resolutions necessary to effect the Placing are passed, the Admission of the Placing Shares to trading on AIM is expected to occur at 8.00 a.m. on 28 July 2015. If the Resolutions necessary to effect the Offer are passed, the Admission of the Offer Shares to trading on AIM is expected to occur at 8.00 a.m. on 7 August 2015. **The Placing and the Offer are not inter-conditional.**

Neither the Placing nor the Offer has been underwritten.

The purpose of this document is to provide you with details of the Fundraising, to explain the background to and the reasons for the Fundraising and why the Directors recommend that Shareholders vote in favour of all of the Resolutions to be proposed at the General Meeting.

##### 2. Background to and reasons for the Placing and Offer

The Directors believe that it is prudent for the Company to seek further capital at this time to strengthen the Company's balance sheet and working capital position. In particular, the shift within the Company's Translogik business to include a new rental sales model, whilst expected by the Directors to increase the longer term revenues of the Company, has increased the requirement for working capital. This coupled with the on-going developmental and early stage commercialisation projects being undertaken, particularly within the Company's SAWSense business, means that, in the Directors' view, the Company should seek to raise further capital in order to take advantage of opportunities available to the Company and maximise future shareholder value.

The Directors believe the Fundraising to be the most appropriate way to provide the capital necessary to meet the Company's current requirements.

## **2.1 Translogik**

### *iTrack*

Early sales traction for iTrack, Translogik's real time tyre temperature and pressure monitoring system, was slow, due in large part to the dramatic reduction in capital expenditure by the mining industry, which made it challenging to continue the initial success seen by Translogik in the summer of 2013 with the sales to Otraco and Anglo American. However, the Directors have sought to mitigate this downturn in one of Translogik's key markets by offering the iTrack system via a rental model. This enables customers to purchase through operating expenditure budgets as opposed to making a capital expenditure. This allows mining companies to benefit from the safety improvements, productivity gains and overhead savings provided by using the system without incurring significant capital cost, while providing Translogik with a recurring revenue stream.

The Company has recently announced its first two contract wins using this rental pricing model. On 9 April 2015 it was announced that Translogik had won a contract to supply its iTrack mining tyre monitoring systems to the 46 large haul trucks operating at the Spence copper mine in Chile, owned by BHP Billiton. This followed the announcement on 9 March 2015 that Translogik had won a contract through its Australian distributor, Brownfield Engineering and Maintenance PTY LTD, to supply 23 iTrack mining tyre monitoring systems for large haul trucks to the Ravensworth mine, owned by Glencore Mining.

The consequence of what is a new business model for one of the Company's key products is that the previously anticipated one-off orders with large upfront payments are now expected to be replaced with ongoing recurring monthly revenue. While the Directors expect this to provide increased income in the future, it means that the Company currently requires additional working capital to enable it to facilitate future orders.

### *Probes*

As well as targeting the mining and commercial vehicle tyre markets with its iTrack product, Translogik is now directly addressing the much larger passenger car tyre market through a variety of new automated inspection systems that use the Translogik wireless tyre inspection probe as their key component.

Translogik's wireless tyre inspection probes are being used by Squarerigger Inc. as part of its Opti-Tread system. Squarerigger's Opti-Tread system is being marketed in the USA by Snap-on Equipment Inc. through its John Bean brand. An initial order of 220 systems, including 220 Translogik wireless tyre inspection probes, was supplied to Snap-on Equipment Inc. to serve as product demonstrators and initial inventory for its North American sales network. Early feedback is that the system has been well received and follow-on orders are expected.

On 12 March 2015, the Company announced that Translogik had signed an exclusive agreement to supply its wireless tyre inspection probe to Rema Tip Top Holdings UK Limited for use in Rema's new passenger car tyre inspection system, 'Tip Top Tread'.

Most recently, on 1 May 2015, the Company announced that Translogik's wireless tyre inspection probe has been integrated into the new 'Connected Workshop' system from Bosch Automotive Service Solutions (Bosch). Bosch's cloud-based, tablet driven system, has two components, 'Entrance Check' and 'Connected Repair', which are linked to allow vehicle information and test results to be shared across workshop equipment, workshop users and the customer. The Translogik probe can be used at the 'Entrance Check' level, a 5-minute vehicle health check which includes tread depth and tyre pressure measurements. Bosch's system supports Original Equipment Manufacturers (OEM) and aftermarket customers globally.

Although sales traction for the probes in the passenger car tyre market has been slower than initially anticipated, the Directors are encouraged by the current short and medium term sales opportunities.

## **2.2 SAWSense**

SAWSense is the Company's trading division focused on commercialising the Company's surface acoustic wave (SAW) sensing technology.

Work continues on a diverse range of applications for the Company's SAW technology for measuring torque (electric power assisted steering and driveline), temperature and pressure with companies in the automotive and other sectors. This entails different periods of paid engineering support and application development work and the Board is hopeful that in a number of cases this will lead in the medium term to industrialisation with the consequential grant of intellectual property licences by the Company, subject to the satisfactory conclusion of commercial discussions in each case.

The Company's partnership with one of the largest European industrial electronic system manufacturers on a SAW application as part of a condition monitoring system continues to progress. The project has been underway for over two years developing prototypes with SAWSense providing paid engineering support. The customer has started the industrialisation process with production expected to follow in the first half of 2016. The customer has a global interest in SAW technology for multiple applications.

In addition, SAWSense progress continues on a major torque related project with General Electric Co. (GE), one of the world's largest industrial companies. GE has the in-house capability to develop, build and deploy SAWSense torque sensing solutions in multiple applications across a host of industrial sectors with a mixture of both medium and longer-term timescales for development and implementation. As GE is both the developer of the applications, as well as the end-user, this represents an excellent opportunity for the Company.

The existing automotive flexplate projects continue to progress, and there has recently been early stage interest from a new Japanese automotive customer in driveline torque sensor technology.

The Company has additionally received initial EU funding (Horizon 2020) to assess the feasibility of torque sensors for tidal power generation.

## **2.3 IntelliSAW**

IntelliSAW, which provides continuous, wireless, passive critical asset monitoring systems for the electrical transmission and distribution industries, continues to work with numerous companies (now approaching 100), with both pilots and live deployments. More than 3,000 IntelliSAW systems and 19,000 sensors are now installed across 17 countries. Recent successes have come in the form of initial orders from two of the largest US utility companies, for IntelliSAW's Critical Asset Monitoring (CAM) system, that have the potential to scale into significant further sales opportunities.

The CAM solutions provided include an early warning partial discharge (PD) detection system, providing the ability to detect and report events that are indicative of both surface and internal PD. Employed in conjunction with IntelliSAW's existing temperature and humidity sensing systems, the end user is afforded a comprehensive CAM solution that delivers continuous reporting of the asset's key performance indicators.

Other significant pilots continue and are anticipated at sites in Asia, South America and the Middle East, with some of the world's largest industrial conglomerates.

The IntelliSAW system continues to develop to meet the increasing demands of the market with humidity monitoring and continuous PD detection now offered alongside thermal monitoring. The Board believes that the ability to offer continuous, wireless and passive PD detection in a relatively low-cost and non-invasive manner represents a significant breakthrough approach in the market.

As announced on 9 March 2015, whilst progress at IntelliSAW has been encouraging and the Directors believe the business has good technology and a significant market opportunity, the Directors have been reviewing their strategic options regarding IntelliSAW. The Company has employed US-based advisers to seek a buyer for the business and discussions are on-going with interested parties. Whilst discussions with potential purchasers to date have been encouraging, there is no guarantee that a sale will be agreed. Should a sale not be agreed in a timely manner, the Directors will review their remaining strategic options in relation to IntelliSAW.

## **2.4 Conclusion**

Given the increased working capital requirements of the Company's Translogik business and to enable the Company to properly exploit the commercial opportunities it is seeing across all of its businesses, the Directors have decided to raise £2 million, before expenses, through a Placing of New Ordinary Shares with existing Shareholders and new institutional and other investors and up to £1 million, before expenses, through the Offer to all Eligible Shareholders. The use of proceeds from the Placing and the Offer are set out in paragraph 7 below.

As at 31 May 2015, the Company held cash and cash equivalents of approximately £688,000 (unaudited).

## **3. New Director**

The Company is delighted to announce that Nigel Rogers has agreed to join the Board with effect from Placing Admission.

Mr Rogers qualified as a Chartered Accountant in 1983 spending eight years with PwC before moving into industry. He managed the flotation of Stadium Group Plc as Group FD, before progressing to Group CEO in 2001. Under his leadership, Stadium divested several non-core businesses, focusing on the successful development of its electronic design and manufacturing capabilities in the UK and China to a worldwide customer base. He joined 600 Group Plc as Group CEO in 2012 and led the turnaround of the AIM-listed global machine tool business (Colchester-Harrison), increasing strategic focus on growth of its technology-based laser marking business (Electrox) until April 2015.

In addition, Mr Rogers has agreed to subscribe in the Placing for £30,000 worth of Placing Shares.

## **4. Details of the Placing**

### **4.1 Placing**

The Company has conditionally raised approximately £2 million before expenses through the Placing. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and it is expected that Placing

Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 28 July 2015.

## 4.2 Placing Agreement

Pursuant to the terms of the Placing Agreement, finnCap, as nominated adviser and broker to the Company, has conditionally agreed to use reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing is conditional, amongst other things, upon the Placing Resolutions being duly passed at the General Meeting and Placing Admission becoming effective on or before 8.00 a.m. on 28 July 2015. The Placing Agreement contains provisions entitling finnCap to terminate the Placing Agreement at any time prior to Placing Admission in certain circumstances. The Placing has not been underwritten and is not subject to claw back pursuant to the Offer. **The Placing and the Offer are not inter-conditional.**

Pursuant to the terms of the Placing Agreement, the Company has agreed to pay finnCap a corporate finance fee of £35,000 and also commission on the aggregate value of the Placing Shares sold at the Issue Price and to issue 4,307,344 warrants to subscribe for Ordinary Shares.

## 4.3 General

All Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares in issue from time to time, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

For details as to the expected date and times by which certain events (e.g. Admission, the crediting of CREST accounts and the dispatch of share certificates) are expected to happen in relation to the Placing Shares, please refer to the information on page 5 (Expected Timetable of Principal Events) of this document.

## 5. Details of the Offer

The Company considers it important that, where reasonably practicable, Shareholders have an opportunity to participate in this Fundraising at an equivalent price to that transacted with Placees. Accordingly, on and subject to the terms and conditions of the Offer, the Company invites Eligible Shareholders to apply for, in aggregate, up to 66,666,666 Offer Shares at the Issue Price with a view to raising up to £1 million before expenses through the Offer.

The Company believes that offering all Eligible Shareholders the ability to apply for as many Ordinary Shares as they wish in the Offer (subject to the maximum amount of the Offer and to a minimum application per shareholder of £750 / 50,000 Offer Shares) allows Shareholders who wish to seek to mitigate dilution of their shareholding to achieve this insofar as is practicable in the circumstances. In the event of applications for in excess of the maximum number of Offer Shares available, the Company will (in consultation with finnCap) decide on the basis for allocation, however if this scenario occurs, preference is likely to be given to Eligible Shareholders with smaller shareholdings (who historically may have had less opportunity to participate in placings conducted by the Company).

The principal terms of the Offer and the procedure for exercise and payment are summarised below. However, your attention is drawn to Part III of this document which, together with the accompanying Application Form, contains the full terms and conditions of the Offer, including the procedure for exercise and payment, which you are asked to read carefully and follow.

**If an Eligible Shareholder does not wish to apply for Offer Shares they should not complete or return the Application Form.**

### 5.1 Principal terms and conditions of the Offer

Eligible Shareholders may apply for, on and subject to the terms and conditions set out in Part III of this document and in the accompanying Application Form, any whole number of Offer Shares at the Issue Price subject to the minimum subscription set out below.

Applications must be for a minimum of £750 (i.e. 50,000 Offer Shares) and thereafter in multiples of 5,000 Offer Shares. Applicants may apply for any number of Offer Shares provided that an applicant's shareholding following such issue, when taken alone or together with the shareholding of those of persons acting in concert (as defined in the City Code) with that applicant, must not exceed 29.99 per cent. of the Enlarged Ordinary Share Capital.

In the event that the Offer is oversubscribed, the applications will be scaled back at the discretion of the Company (in consultation with finnCap) with preference likely to be given to Eligible Shareholders with smaller shareholdings (who historically may have had less opportunity to participate in other placings conducted by the Company).

The Offer is subject to Resolutions 2 and 5 being passed at the General Meeting.

The Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at the date of Offer Admission, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

The allotment and issue of the Offer Shares will be made upon and be subject to the terms and conditions set out in Part III of this document and in the Application Form. Eligible Shareholders will only be entitled to participate in the Offer in accordance with the procedure set out in Part III of this document and in the Application Form.

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. It is expected that Offer Admission will become effective and that dealings in the Offer Shares will commence on AIM at 8.00 a.m. on 7 August 2015.

## **5.2 Procedure for Application and Payment**

Eligible Shareholders wishing to apply for Offer Shares in accordance with the terms of the Offer should complete the enclosed Application Form in accordance with the instructions on it and post it or (during normal business hours only) deliver it by hand, together with a cheque or bankers' draft (see below), for the number of Offer Shares applied for, to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA so as to arrive as soon as possible and in any event so as to be received not later than 12.00 p.m. on 24 July 2015.

A reply-paid envelope (for use in the UK only) is enclosed with this document for the return of duly completed Application Forms and cheques or bankers' drafts. If you post your Application Form, you are recommended to use the accompanying reply-paid envelope or first class post and to allow at least four working days for delivery.

Cheques or bankers' drafts should be made payable to "Neville Registrars Limited re: Transense Technologies PLC" and crossed "A/C payee only". Cheques should be drawn on the personal account to which the Eligible Shareholder has sole or joint title to the funds. Third party cheques will not be accepted with the exception of bankers' drafts/building society cheques where the bank/building society has confirmed the name of account holder on the back of the draft/cheque and has added their stamp. The account name must be the same as that of the Eligible Shareholder.

For further information on the procedure for the application and payment of Offer Shares, Shareholders are advised to read Part III of this document.

## **5.3 Overseas Shareholders**

The attention of Eligible Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 3 of Part III of this document.

In particular, Eligible Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation the United States of America), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Offer.

## **5.4 Taxation**

If you are in any doubt about your tax position in respect of the Offer, you should consult your own independent professional adviser.

## **6. Additional Authority to Allot New Ordinary Shares**

Notwithstanding the benefits of the Placing and Offer in terms of providing growth and working capital to the Company, the Board is seeking additional general authority to enable it to issue further New Ordinary Shares, up to the limits described in paragraph 10 below (Resolutions 3 and 6), in order to afford the Company greater flexibility in funding and supporting its expected growth.

## **7. Use of Proceeds**

The Company is seeking to raise up to approximately £3 million through the Fundraising. The Company considers the principal areas of focus, in relation to which it proposes to utilise the proceeds of the Fundraising, to be the provision of working capital to enable Translogik to enter into further contracts on a rental basis, the expansion of sales channels, general working capital purposes and the reorganisation cost regarding the possible disposal of IntelliSAW.

The table below sets out the anticipated use of funds from the £2.0 million raised in the Placing:

	<b>£000's</b>
Working capital	976
Working capital for Translogik rental models	400
Expanding sales channels	300
Reorganisation cost re possible disposal of IntelliSAW	350
<b>Total</b>	<b>2,026</b>

It is expected that the Offer (on the assumption that it meets its full potential subscription) will raise a further £1 million. The net proceeds of the Offer are expected to be applied pro rata to the uses set out in the table above and to provide the Company with an additional working capital buffer to be applied at the discretion of the Board.

## 8. Shareholder Approval

For the Offer and the Placing to proceed, Shareholder approval is required to:

- (a) give the Directors the authority to allot the Placing Shares and to dis-apply statutory pre-emption rights in respect thereof; and
- (b) give the Directors the authority to allot the Offer Shares and to dis-apply statutory pre-emption rights in respect thereof.

Shareholder approval is required to give the Directors the additional general authority referred to in paragraph 6 above.

In order to obtain the necessary Shareholder approvals, a General Meeting of the Company is to be held at which the Resolutions will be proposed. Further information regarding the General Meeting is set out in paragraph 10 below.

**The Offer is NOT conditional upon the Placing being approved by Shareholders at the General Meeting. Should the Placing not proceed, the Company not obtain additional funding via the Offer, the Directors strongly believe that the Company will face considerable uncertainty as to its future and, in all probability, it will have insufficient funding in place to enable it to continue to operate its business. Clearly, the occurrence of such a scenario would seriously inhibit the delivery of shareholder value.**

## 9. EIS/VCT Schemes

The Company has applied for and received confirmation of advance assurance from HMRC that the Placing Shares placed with VCT Schemes are expected to constitute a qualifying holding for such VCT Schemes. HMRC has also confirmed that the Placing Shares should satisfy the requirements for tax relief under EIS. The Company received confirmation, capped in total at £2.1 million, of advance assurance of qualifying status under VCT Schemes and EIS on 30 April 2015.

## 10. General Meeting

A notice convening the General Meeting to be held at The Euston Office, Oneustonsq, 40 Melton Street, London NW1 2FD at 12.00 p.m. on 27 July 2015 is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

### *Ordinary resolutions:*

- (1) an ordinary resolution to authorise the Directors to allot up to 135,063,334 Placing Shares in connection with the Placing;
- (2) an ordinary resolution to authorise the Directors to allot up to 66,666,666 Offer Shares in connection with the Offer;
- (3) an ordinary resolution to generally authorise the Directors to allot relevant securities (as defined in section 551 of the Act) otherwise than pursuant to the Fundraising up to an aggregate nominal value of £1,658,003.65 (165,800,365 New Ordinary Shares), being an amount equal to one third of the Enlarged Ordinary Share Capital (assuming the maximum number of Placing Shares and Offer Shares are issued). The authority sought by this Resolution 3 will last for a period of 15 months from the date of passing of the Resolution or, if earlier, until the date of the next annual general meeting of the Company;

### *Special resolutions:*

- (4) a special resolution to empower the Directors to issue the Placing Shares for cash on a non-pre-emptive basis;
- (5) a special resolution to empower the Directors to issue the Offer Shares for cash on a non-pre-emptive basis and otherwise in accordance with the terms of the Offer, as set out in this document;
- (6) a special resolution to empower the Directors to issue new equity securities of up to an aggregate nominal amount of £497,401.09 (49,740,109 New Ordinary Shares) for cash on a non-pre-emptive basis, being an amount equal to 10 per cent. of the Enlarged Ordinary Share Capital (assuming the maximum number of Placing Shares and Offer Shares are issued). The authority sought by this Resolution 6 will last for a period of 15 months from the date of passing of the Resolution or, if earlier, until the date of the next annual general meeting of the Company.

## 11. Further Information

Your attention is drawn to the Risk Factors relating to the Group set out in Part II of this document and the terms and conditions of the Offer set out in Part III of this document.

## 12. Action to be taken by Shareholders

### *In respect of the General Meeting*

A reply-paid Form of Proxy is enclosed for use at the General Meeting. Whether or not you intend to be present at the meeting you are requested to complete, sign and return this Form of Proxy to the Company's registrars, Neville Registrars

Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA as soon as possible but in any event so as to arrive not later than 12.00 p.m. on 23 July 2015. The completion and return of this Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

*In respect of the Offer*

Eligible Shareholders wishing to participate in the Offer should carefully read the Application Form, the accompanying instructions and Part III of this document and send the Application Form along with the appropriate remittance to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA so as to arrive as soon as possible and in any event so as to be received no later than 12.00 p.m. on 24 July 2015.

**13. Recommendation**

The Directors consider that the Fundraising will promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend and strongly urge Shareholders to vote in favour of the Resolutions at the General Meeting as they intend to do in respect of their own beneficial holdings of 5,639,351 Ordinary Shares representing 1.91 per cent. of the existing Ordinary Shares in issue as at the last practicable date before publication of this document.

Yours faithfully

**David Ford**  
*Chairman*

## PART II: RISK FACTORS

**ALL THE INFORMATION SET OUT IN THIS DOCUMENT SHOULD BE CAREFULLY CONSIDERED, IN PARTICULAR THE ATTENTION OF PROSPECTIVE INVESTORS AND SHAREHOLDERS IS DRAWN TO THE RISKS DESCRIBED BELOW. THE ORDINARY SHARES SHOULD BE REGARDED AS SPECULATIVE INVESTMENTS AND AN INVESTMENT IN THEM SHOULD ONLY BE MADE BY THOSE WITH THE NECESSARY EXPERTISE TO FULLY EVALUATE THE INVESTMENT. INVESTMENTS MAY FALL AS WELL AS RISE IN VALUE. THE DIRECTORS BELIEVE THAT THE FOLLOWING RISKS SHOULD BE CONSIDERED CAREFULLY BY INVESTORS BEFORE ACQUIRING ORDINARY SHARES. PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT AN INDEPENDENT ADVISER AUTHORISED UNDER FSMA.**

If any of the following risks actually materialise, the Group's business, financial condition, and prospects could be materially and adversely affected to the detriment of the Company and its investors. In that case, the market price and liquidity of Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

The Directors consider the following risks to be material, but the risks listed do not necessarily comprise all those associated with an investment in the Company and the Ordinary Shares. There may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware. No inference ought to be drawn as to the relative importance, or the likelihood of the occurrence, of any of the following risks by reference to the order in which they appear.

### **1. Risks relating to the Group's business**

#### ***New product development***

The Company's current business plan assumes that its product roll-out programme will be delivered on time. There is a risk that certain elements of this programme could be delayed as they rely on leading edge technology developments being completed on time and to specification and market acceptance thereof. The Group may encounter delays and incur additional research and development costs over and above those anticipated or allowed for by the Directors. If the Company is unable to deliver its product roll-out programme on time and on budget the Company may require further financing.

#### ***Volatility of operating results***

Operating results may fluctuate, which makes the Company's results difficult to predict and could cause its results to fall short of expectations. The Group's operating results may fluctuate as a result of a number of factors, many of which are outside its control. Factors that may affect the Group's operating results include increased competition; an increased level of costs as it continues to expand its product range; increased employment costs (particularly for marketing and promotional activities); slower than expected take-up by its customers of its products, increased costs of raw materials and increased production costs.

#### ***Requirement for additional capital***

The Group may be required to conduct further fundraising exercises in the future in order to develop its businesses. The Group's capital requirements will depend on numerous factors and most notably its revenue streams from existing and new products. Any additional equity financing may be dilutive to Shareholders' shareholdings and debt financing, if available, may place restrictions on the Group's financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

#### ***Reliance on senior management and other personnel***

The Company's future success depends in a large part upon the continued service of a number of key members of its senior management team. The loss of any of its management or key personnel could seriously harm its businesses. The competition in the Company's industry for appropriately skilled employees is intense. The Company's continued ability to compete effectively depends on its ability to attract new employees and to retain and motivate its existing employees.

#### ***Technology risks***

The technology used in the Group's products is still evolving and is highly complex and may be subject to change. Research and development by other companies may render the Group's products and products in development uncompetitive.

Undetected defects could increase costs or reduce revenues. The Group's products are complex and may contain undetected defects when first introduced and problems may be discovered from time to time in existing, new or enhanced products.

The Company's success will depend on market acceptance of the Group's products and there can be no guarantee that this acceptance will continue or be forthcoming. Market opportunities targeted by the Group may change and this could lead to an adverse effect upon its revenue and earnings.

#### ***Legislative change***

The markets in which the Group operates are subject to regulatory and legislative change. There is no assurance that such changes will not affect the viability of the Group's business and prospects.

### ***Dependent upon sales to certain customers***

Part of the Group's strategy is to license its products and/or intellectual property to large manufacturers for manufacturing, subsequent marketing and additional prototype development. Consequently, the Group is reliant on securing and maintaining relationships with such companies. There can be no assurance that the Group will be able to enter into licences or ensure that relationships will satisfactorily continue if such relationships are entered into.

The Group's strategy also involves it developing and marketing products directly to end users and through third party distributors or resellers. Consequently, the Group is reliant on securing and maintaining relationships with such parties. There can be no assurance that the Group will be able to continue to enter into sale contracts directly with end users or distribution or similar agreements with distributors or ensure that relationships will satisfactorily continue and operate where such relationships are entered into.

The Group does not have a wide customer base and if one of the Group's major customers were to delay market launch, cancel production of a licensed product or adoption of a chosen product solution or cease trading or reduce trading with the Group, revenues would be adversely affected.

### ***Intellectual property***

The success of the Group depends to some extent on its ability to protect its intellectual property and trade secrets and to avoid the risk of infringing intellectual property rights owned by others. Despite prudent steps taken by the Group to protect its proprietary rights, third parties may attempt to copy aspects of its products and seek to use information that the Group regards as proprietary. Competitors may also independently develop similar technologies or seek to recruit the Group's employees who have had access to proprietary technology, processes or operations of the Group. There is a risk that the Group's means of protecting its intellectual property rights may not be adequate and weaknesses or failures in this area could adversely affect the Group's business. There is a further risk that use of the Group's technology may infringe patents and similar rights owned by third parties and this may affect the Group's ability to use any infringing technology.

The Group cannot be certain that the steps it has taken will prevent unauthorised use of its technology, particularly in foreign countries where the laws may not protect its proprietary rights as fully as do the laws of England and Wales.

The Group cannot be certain that patents will be issued as a result of its pending applications nor can the Group be certain that any issued patents will provide adequate protection or provide the means to prevent third parties from selling products which compete with the Group's products. There is a significant risk that patents issued to the Group may be circumvented or challenged or declared invalid or unenforceable. The Group also cannot be certain that others will not develop effective competing technologies of their own.

### ***Litigation and claims***

Legal proceedings may arise from time to time in the course of the Group's business and may be necessary to determine the scope, enforceability and validity of third party rights or to establish the Group's own intellectual property rights. Some of the Group's competitors have, or are affiliated with companies having, substantially greater resources than the Group and these competitors may be able to sustain the costs of complex litigation to a greater degree and for a longer period of time. Regardless of their merit, any such claims could be time consuming to evaluate and defend, result in costly litigation, cause delays or stoppages in product development, divert management's attention and focus away from the Group's business, subject the Group to significant liabilities, require the Group to enter into costly royalty or licensing agreements, subject the Group to reputational damage or require the Group to modify or stop using the infringing technology, any of which could have an adverse effect on the Group's business, prospects, financial condition or results of operation.

### ***Competition***

Products are available which compete directly or indirectly with the Group's products. New technology, changing commercial circumstances and new entrants to the markets in which the Group operates may adversely affect its business. Many of the companies operating in the same sector as the Group are significantly larger and have significantly greater financial resources. These factors could lead to an adverse effect upon the Group's revenue and earnings.

### ***Foreign exchange risk***

Fluctuations in exchange rates between currencies in which members of the Group operate relative to pounds sterling may cause fluctuations in its financial results. The Group cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on its businesses, operating results or financial conditions.

### ***EIS/VCT status***

The Company has received advance assurance from HMRC that the Placing Shares will qualify under the EIS and VCT Schemes, capped in total at £2.1 million. Whilst the Directors intend, so far as possible, to conduct the activities of the Group in such a way as to allow it to maintain its status as a qualifying EIS/VCT investment, circumstances may arise where the Directors believe that the interests of the Company are not best served by acting in a way that preserves such status. In such circumstances, the Company cannot undertake to conduct its activities in a way designed to secure or preserve any such relief or status claimed by any Shareholder. Neither the Company nor the Directors give any warranties or undertakings that this status will not be withdrawn. Should the law regarding EIS and/or VCT treatment change, then any reliefs or qualifying status previously obtained may be lost.

### ***Contracts***

There is no guarantee that any of the contracts that the Directors anticipate signing with providers, advisers, suppliers, customers or commercial partners will be entered into despite initial indications from these parties that this will be the case and that if contracts are entered into that they will generate significant revenue. Where such contracts are conditional upon another event there is no guarantee that the contract will become unconditional. The Group's operating plan and future results could be hindered if this were to be the case and replacement customers and suppliers of equal ability could not be found at the same cost or on the same terms.

### ***Product liability***

The activities of the Group expose it to potential product liability risks that are inherent in the development and manufacture of parts for the automotive industry and industrial markets. While no successful product liability claims have ever been made against the Group, and it is insured for potential product liability claims, any product liability claim brought against the Group, with or without merit, could result in the increase in the Group's product liability insurance rates or the inability to secure coverage in the future. In addition, the Group would have to pay any amount awarded by a court or agreed in a settlement in excess of its coverage limit. There is also a risk that the Group's insurers will not pay out, either in full or in part, in respect of any successful product liability claim against the Group and, therefore, the Group will become liable to settle any such product liability claim itself.

### ***Production and Supply Chain***

The Company manufactures and assembles certain of its products and there is therefore a risk that its results of operations could be interrupted or adversely affected by a number of matters including force majeure events, machinery, equipment or tooling failures, staff absences/shortages, or supply chain interruptions or failures. Similarly, the Company also relies, in some cases, on certain third parties to contract manufacture and assemble products for it, and such suppliers' own operations could be adversely affected by similar or other matters to those mentioned above, which could also adversely affect the Company, particularly if it is not able to readily or cost-effectively switch to alternative suppliers. These risks are only likely to increase as the Company's business and operations grow and its supply chain becomes more complex. As the Company's business and operations grown, it could also face capacity issues in respect of its own production which could adversely affect its results of operations.

### ***Force majeure***

The Company may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive actions, sabotage, fires, floods, acts of God, explosions or other catastrophes or epidemics.

## **2. Risks relating to the Ordinary Shares**

### ***Value of Ordinary Shares and liquidity***

It is likely that the Company's share price will fluctuate and may not always accurately reflect the underlying value of the Group's business and assets. The price of the new Ordinary Shares to be issued pursuant to the Placing and the Offer may go down as well as up and investors may realise less than the original sum invested. The price that investors may realise for their holdings of new Ordinary Shares, if and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Group and others of which are extraneous.

The volume of Ordinary Shares traded in the Company fluctuates, and there may be periods when there is little demand for the Ordinary Shares. This poor level of liquidity might affect adversely investors' ability to sell Ordinary Shares and the price at which they can sell those shares. The Directors are unable to predict when and if substantial numbers of Ordinary Shares will be sold in the open market. Any such sales, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares.

### ***Dividends***

There can be no assurance as to the making or, if made, the level of any future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends, to the discretion of the Directors, and will depend upon, among other things, the Group's earnings, financial position, cash requirements, availability of profits, as well as provisions of relevant laws or generally accepted accounting principles from time to time. For the time being the Company does not pay dividends and this is unlikely to change in the near future.

### ***Suitability***

An investment in the Company involves a high degree of risk and may not be suitable for all investors. Investors are reminded that the price at which they may realise their Ordinary Shares and the timing of any disposal of them may be influenced by a large number of factors, some specific to the Group and its proposed operations, some which may affect the sector in which the Group operates and some which relate to the operation of financial markets generally. These factors could include the performance of the Group's operations, large purchases or sales of shares in the Company, liquidity or absence of liquidity in the Ordinary Shares, legislative or regulatory changes relating to the business of the Group and general economic conditions.

### 3. General risks

#### *Changes in tax and other legislation*

The information in this document is based upon current tax and other legislation and any changes in legislation or in the levels and basis of, and reliefs from, taxation may affect the value of an investment in the Company. There can be no certainty that the current taxation regime in the UK will remain in force or that the current levels of corporation taxation will remain unchanged. There can be no assurance that there will be no amendment to the existing taxation laws applicable to the Group's operations, which may have a material adverse effect on the financial position of the Group. Individual tax circumstances may differ from investor to investor and persons wanting to invest are advised to seek tax advice based upon their own circumstances.

#### *Forward looking statements*

Events in the past, or experience derived from these, or indeed present facts, beliefs or circumstances, or assumptions derived from any of these, do not predetermine the future. Hopes, aims, targets, plans or intentions contained in this document are no more than that and should not be construed as forecasts. This document contains certain forward-looking statements that are subject to certain risks and uncertainties. In particular, statements regarding the Group's plans, goals and prospects. These statements and the assumptions that underpin them are based on the current expectations of the Directors and are subject to a number of factors, many of which are beyond their control. As a result, there can be no assurance that the actual performance of the Group will not differ materially from the matters described in this document.

#### *Admission to trading on AIM*

The Existing Ordinary Shares are, and the Placing Shares and Offer Shares will be, admitted to trading on AIM 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. The Ordinary Shares will not be admitted to the Official List. An investment in AIM quoted shares may carry a higher risk than an investment in shares quoted on the Official List. The Company cannot assure investors that the Company's Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition to or as an alternative to AIM, the level of liquidity of the Ordinary Shares could decline.

**The investment described in this document is speculative and may not be suitable for all recipients of this document, Potential investors are accordingly advised to consult a person authorised under FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his/her personal circumstances and the financial resources available to him/her.**

## PART III: TERMS AND CONDITIONS OF THE OFFER

### 1. Procedure for Application and Payment

**Eligible Shareholders wishing to apply for any Offer Shares in accordance with the terms of the Offer should complete the enclosed Application Form in accordance with the instructions on it and post it or (during normal business hours only) deliver it by hand, together with payment in full for the number of Offer Shares applied for, to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA so as to arrive not later than 12.00 p.m. on 24 July 2015. After this time, applications will not be accepted.**

Applications will be irrevocable and will not be acknowledged and receipts will not be issued for amounts paid on applications. Neville Registrars Limited and the Company reserve the right (but shall not be obliged) to treat any application not strictly complying with the terms and conditions of application or not accompanied by a power of attorney, if required, as nevertheless valid. **If you post your Application Form you are recommended to use the pre-paid reply envelope enclosed with this document and to allow at least four working days for delivery.**

The minimum subscription is for £750 (50,000 Offer Shares). Applications in excess of this amount must be made in multiples of 5,000 shares.

**Cheques or bankers' drafts should be made payable to "Neville Registrars Limited re: Transense Technologies PLC" and crossed "A/C payee only".** Cheques and bankers' drafts must be drawn in Sterling on a bank or building society in the British Isles which is either a settlement member of the Cheques & Credit Clearing Company Limited or the CHAPS & Town Clearing Company Limited or a member of the Committee of Scottish or Belfast Clearing Houses or which has arranged for its cheques and bankers' drafts to be cleared through facilities provided for the members of either of those companies or committees and must bear the appropriate sorting code in the top right hand corner. **No application will be considered unless these requirements are fulfilled. Eurocheques will not be accepted.**

**Cheques should be drawn on the personal account to which the Eligible Shareholder has sole or joint title to the funds. Third party cheques will not be accepted with the exception of bankers' drafts/building society cheques where the bank/building society has confirmed the name of the account holder on the back of the draft cheque and has added their stamp. The account name must be the same as that of the applicant.**

The instructions, notes and other terms set out in the Application Form constitute part of the terms of the Offer.

Only whole numbers of Offer Shares will be issued.

In the event that the Offer is oversubscribed the applications will be scaled back at the discretion of the Company (in consultation with finnCap) provided that in the event that any Eligible Shareholder applies for a proportionately large number of Offer Shares compared to other applicants, that Eligible Shareholder's application may be scaled back so as to allow the applicants with smaller holdings to participate.

### 2. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations 2007 (the "Regulations"), it is a term of the Offer that the Registrars may, at its absolute discretion, require verification of identity from any person completing an Application Form (the "Applicant") for equal to or more than a sterling equivalent of €15,000 and, without prejudice to the generality of the foregoing, in particular any person who either (i) tenders payment by way of a cheque or banker's draft drawn on an account in the name of any person or persons other than the Applicant or (ii) appears to Neville Registrars Limited to be acting on behalf of some other person. This may involve verification of the identity of any person on whose behalf the Applicant appears to be acting.

Lodging of an Application Form with the appropriate remittance constitutes a warranty by the Applicant that the Regulations will not be breached by the acceptance of the remittance and an undertaking to provide such evidence of identity at the time of lodging an Application Form or, in the absolute discretion of the Company, within a reasonable time thereafter (in each case to be determined at the absolute discretion of the Company and the Registrar) as may be required to ensure compliance with the Regulations.

If satisfactory evidence of identity has not been received by Neville Registrars Limited within a reasonable period of time, but in any case by the Closing Date, then the Application Form in question may be rejected, in which event the application will not proceed any further and the application monies (without interest) will be returned to the bank account on which the cheque was drawn at the Applicant's own risk.

Where possible Applicants should make payment by their own cheque. If a bankers' draft or building society cheque is used, the Applicant should:

- (a) write his/her name and address on the back of the draft or cheque and, in the case of an individual, record his/her date of birth against his/her name; and
- (b) ask the bank or building society to endorse on the reverse of the draft or cheque the full name and account number of the person whose account number is being debited and stamp such endorsement.

The above information is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting Neville Registrars Limited's right to require verification of identity as indicated above).

### **3. Overseas Shareholders**

The making of the Offer to persons who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom ("Overseas Shareholders") may be affected by the laws or regulatory requirements of the relevant jurisdictions. Such persons should satisfy themselves as to the full observance of such laws including obtaining any requisite governmental and other consents such that all requisite formalities are adhered to and they are advised to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements to enable them to apply for Offer Shares.

Only Eligible Shareholders may apply for Offer Shares and in particular no other person, and in particular no person receiving a copy of this document or the Application Form in any Excluded Territory may treat the same as constituting an offer or invitation to him/her nor should he/she in any event complete the Application Form unless, in the relevant territory, such an invitation or offer can lawfully be made to him/her or the Application Form can lawfully be completed without compliance with any unfulfilled registration or other legal requirements. Accordingly, persons receiving this document and Application Form should not send the same into any jurisdiction outside the United Kingdom and in particular not into any Excluded Territory or any other jurisdiction where to do so would contravene local securities laws or regulations, and any copy of this document or the Application Form which is received in any such jurisdiction is sent for information only, is confidential and should not be copied or distributed,

The Company reserves the right to treat as invalid any application or purported application to subscribe for New Ordinary Shares pursuant to the Offer which appears to the Company or its agent to have been executed, effected or despatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or which does not include the warranties set out in the Application Form.

Payment under an Application Form will constitute a representation and warranty that a person completing the same is not a North American Person (as defined below) or a resident of any other Excluded Territory and an agreement that such person will not offer to sell, directly or indirectly, any of the Offer Shares (or any rights in respect of such Offer Shares in North America or any other Excluded Territory or for the benefit of any North American Person or a resident of any other Excluded Territory. In addition, completion of an Application Form will constitute a representation and warranty that the person in whose name registration is applied for is not a North American Person or a resident of any other Excluded Territory and that they do not hold and have not acquired the Offer Shares comprised in the Application Form for the account or benefit of a North American Person or a resident of any other Excluded Territory or with a view to the offer, sale or delivery, directly or indirectly, of any Offer Shares or any rights in respect of such Offer Shares in North America any other Excluded Territory or to a North American Person or a resident of any other Excluded Territory. If the latter representation and warranty cannot be made, the Offer Shares identified in the Application Form will be registered in the name of the original Shareholder named therein.

#### ***United States and Canada***

The Offer Shares have not been and are not intended to be registered or qualified for sale under the Securities Act of 1933 (as amended) of the United States of America or for sale under the securities law of any province or territory of Canada and may not be offered, sold, renounced, transferred, delivered, assigned, exchanged or otherwise disposed of, directly or indirectly, in the United States of America or Canada (collectively "North America") or to or for the account or benefit of any person who is a citizen or resident of North America or is a corporation, partnership or other entity created or organised in or under any law of the US or Canada (a "North American Person").

Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Existing Shareholders with registered addresses in North America since to do so would require compliance with the relevant securities laws of North America. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is elsewhere but who is in fact a North American Person or the agent of a North American Person, he/she should not seek to take up his/her allocation.

#### ***Australia***

The Offer is not being made in the Commonwealth of Australia, its states, territories or possessions ("Australia") nor will an Application Form or advertisement or other offering material in relation to the Offer or the Offer Shares be distributed directly or indirectly in Australia. The Offer Shares have not been and will not be available for purchase by any resident of Australia (including corporations and other entities organised under the laws of Australia but not including a permanent establishment of any such corporation or entity located outside Australia). Applications sent from or postmarked in Australia will be deemed to be invalid.

#### ***Japan***

Shareholders who are resident in Japan should note that the Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan. Accordingly, the Offer Shares may not be offered, sold, transferred, taken-up or delivered in Japan and no application to subscribe for Offer Shares may be made under this document or the Application Form in Japan.

### *South Africa*

The Offer is not being made in the Republic of South Africa, its states, territories or possessions (“South Africa”) nor will an Application Form or advertisement or other offering material in relation to the Offer or the Offer Shares be distributed directly or indirectly in South Africa. The Offer Shares have not been and will not be available for purchase by any resident of South Africa (including corporations and other entities organised under the laws of South Africa but not including a permanent establishment of any such corporation or entity located outside South Africa). Applications sent from or postmarked in South Africa will be deemed to be invalid.

#### **4. The City Code**

Applicants will be required to warrant that acceptance by them of their application for subscription under the Offer will not result in them and/or persons acting in concert with them obtaining an interest in greater than 29.99 per cent. of the Enlarged Ordinary Share Capital (which would, in the absence of a waiver from the Takeover Panel and shareholder consent, require such a person to make a mandatory offer to acquire the entire Enlarged Ordinary Share Capital).

#### **5. Admission, Settlement and Dealings**

Application will be made for the admission of the Offer Shares to trading on AIM. The result of the Offer is expected to be announced by 5 August 2015 and, subject to the Offer becoming unconditional in all respects, trading in the Offer Shares is anticipated to commence on AIM on 7 August 2015.

#### **6. CREST**

The Offer Shares will be admitted to CREST with effect from Admission and applicants for Offer Shares will be able to hold their Offer Shares in certificated or uncertificated form.

Notwithstanding any other provision of this document or of the Application Form, the Company reserves the right to allot and/or issue any Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Company's registrars in connection with CREST. This right may also be exercised if the correct details in respect of bona fide market claims (such as the Member Account ID and Participation ID details) are not provided as requested on the Application Form.

Eligible Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document and the Offer.

For more information as to the procedure for application in each case, Eligible Shareholders are referred to the Application Form.

## NOTICE OF GENERAL MEETING

### Transense Technologies plc

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at The Euston Office, Oneunstonq, 40 Melton Street, London NW1 2FD at 12.00 p.m. on 27 July 2015 for the purpose of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 3 (inclusive) shall be proposed as ordinary resolutions and Resolutions 4 to 6 (inclusive) shall be proposed as a special resolutions:

#### ORDINARY RESOLUTIONS

- 1 **THAT** the directors of the Company be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused and otherwise than granted pursuant to Resolutions 2 or 3) pursuant to and in accordance with section 551 of the Act to allot up to 135,063,334 Placing Shares in connection with the Placing and, unless previously renewed, varied or revoked by the Company in general meeting, this power shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of this Notice or 15 months after the passing of this Resolution (whichever is earlier) except that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require New Ordinary Shares to be allotted after the expiry of such period, and the directors of the Company may allot New Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.
- 2 **THAT** the directors of the Company be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused and otherwise than granted pursuant to Resolutions 1 or 3) pursuant to and in accordance with section 551 of the Act to allot up to 66,666,666 Offer Shares in connection with the Offer and, unless previously renewed, varied or revoked by the Company in general meeting, this power shall expire at the conclusion of the next annual general meeting of the Company to be held after the date of this Notice or 15 months after the passing of this Resolution (whichever is earlier) except that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require New Ordinary Shares to be allotted after the expiry of such period, and the directors of the Company may allot New Ordinary Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.
- 3 **THAT** the directors of the Company be and they are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused and otherwise than granted pursuant to Resolutions 1 or 2) pursuant to and in accordance with section 551 of the Act to allot New Ordinary Shares or grant rights to subscribe for or to convert any securities into New Ordinary Shares (“Rights”) up to an aggregate nominal amount of £1,658,003.65 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company to be held after the date of this Notice or 15 months after the passing of this Resolution (whichever is earlier) except that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require New Ordinary Shares to be allotted or Rights to be granted after the expiry of such period, and the directors of the Company may allot New Ordinary Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

#### SPECIAL RESOLUTIONS

- 4 **THAT**, subject to, and conditional upon, the passing of Resolution 1, the directors of the Company be and they are hereby empowered (in substitution for all subsisting authorities to the extent unused and otherwise than granted pursuant to Resolutions 5 or 6) in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred upon them by Resolution 1 for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities as detailed in Resolution 1.
- 5 **THAT**, subject to, and conditional upon, the passing of Resolution 2, the directors of the Company be and they are hereby empowered (in substitution for all subsisting authorities to the extent unused and otherwise than granted pursuant to Resolutions 4 or 6) in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred upon them by Resolution 2 for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities as detailed in Resolution 2.
- 6 **THAT**, subject to, and conditional upon, the passing of Resolution 3, the directors of the Company be and they are hereby empowered (in substitution for all subsisting authorities to the extent unused and otherwise than granted pursuant to Resolutions 4 or 5) in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred upon them by Resolution 3 for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - 6.1 in connection with an offer of such securities by way of a Rights Issue; and
  - 6.2 otherwise than pursuant to Resolution 6.1 above, up to an aggregate nominal amount of £497,401.09.

In this Resolution, “Rights Issue” means an offer of equity securities open for acceptance for a period fixed by the directors of the Company to Shareholders on the register on a fixed record date in proportion as nearly as may be to their respective holdings, but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient to deal with any fractional entitlements or legal or practical difficulties under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

(Words and expressions defined in the circular accompanying this notice shall, save where the context otherwise requires, bear the same meanings in the Resolutions set out above.)

**BY ORDER OF THE BOARD**

**M Segal**  
*Secretary*

Dated: 30 June 2015

*Notes:*

1. A member entitled to attend and vote at the above meeting convened by the above Notice shall be entitled to appoint a proxy (or proxies) to attend, speak and vote in his place. Such proxy need not be a member of the Company,
2. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person, in which case any votes cast by the proxy will be excluded. You may appoint more than one proxy provided that 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 contact the Company's Registrars (details below).
3. To be valid, the Form of Proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA, so as to be received no later than 12.00 p.m. on 23 July 2015. If you hold your shares in uncertificated form, you may use the CREST electronic proxy appointment service as described below. Completion and return of the Form of Proxy or appointment of a proxy through CREST will not preclude shareholders from attending or voting at the meeting in person.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. As provided in Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company at 6.00 p. m. on 23 July 2015 (or in the case of an adjournment 48 hours before the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by 12.00 p.m. on 23 July 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. As at 26 June 2015 (being the last practicable date prior to publication of this Notice), the Company's issued ordinary share capital consists of 295,671,094 shares, carrying one vote each. The Company does not hold any Ordinary Shares in Treasury. Therefore, the total voting rights of the Company as at 29 June 2015 are 295,671,094.