

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your ordinary shares in Falanx Group Limited, you should pass this document, together with the accompanying form of proxy and other documents enclosed herein, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

FALANX GROUP LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeting

Notice of the annual general meeting which has been convened for 11:00AM on 3 December 2019 at the offices of BDO at 150 Aldersgate Street, London EC1A 4AB is set out at page 5 of this document.

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon, so as to be received by the Company as soon as possible and in any event not later than 11:00AM on 29 November 2019. **Forms need to be delivered to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road BS99 6ZY.**

FALANX GROUP LIMITED ("Company")
(Incorporated and registered in the British Virgin Islands under company number 1730012)

Registered Office
Kingston Chambers
Road Town
Tortola
British Virgin Islands

8 November 2019

To the Holders of Falanx Group Limited Shares

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you with details of our annual general meeting ("**AGM**") which we are holding at the offices of BDO at 150 Aldersgate Street, London EC1A 4AB on 3 December 2019 at 11:00AM. The formal notice of the AGM is set out at page 5 of this document.

If you would like to vote on the resolutions but cannot attend the AGM, please fill in the proxy form accompanying this notice and return it to the Company's registrars, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgewater Road BS99 6ZY, as soon as possible. They must receive it by not later than 11:00AM on 29 November 2019.

Business of the AGM

In addition to the ordinary business of the AGM, the board is proposing:

- that the directors be authorised allot up to 100,100,296 new ordinary shares, and
- that the directors be authorised to allot up to 100,100,296 of those 100,100,296 new ordinary shares on a non-pre-emptive basis.

In accordance with the Company's updated memorandum and articles of association (described below) the board is requesting authority from the members of the Company to make these allotments.

The board considers that that they need flexibility to use shares to fund general growth and acquisitions and in doing so, need flexibility as to the process for issue of shares. The directors intend to use any authority to issue shares to promote the best interests of the Company.

Explanatory notes on all the business to be considered at this year's AGM can be found on pages 7 to 8. Please also read the explanatory notes accompanying the notice carefully.

Recommendation

The board considers that all of the resolutions are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the board unanimously recommends that you vote in favour of all resolutions.

Changes to the Company's Memorandum and Articles of Association

On 27 March 2019 the board adopted an updated memorandum and articles of association (the "**Articles**").

The intention behind the changes to the Articles was to closer align the Company's corporate governance and shareholder relations with those of English public limited companies. The key changes contained in the Articles were:

- The board has voluntarily conceded its power to make further changes to the Articles without shareholder approval.
- The Articles now include pre-emption rights. Unless otherwise ratified by shareholders, the board will be restricted from issuing shares amounting to more than 12.5% of the fully diluted share capital for cash, and up to a further 12.5% of the share fully diluted share capital to support acquisitions or other specified capital investments. Shares issued as bonus shares or in connection with an employee share scheme may also be issued on a non-pre-emptive basis.
- The authority to disapply pre-emption rights shall expire at the next AGM or after 15 months, whichever is the earlier.
- The Company is now required to convene an AGM in every calendar year, with not more than 15 months between AGMs.
- At each AGM, the following items must be put forward for shareholder approval:
 - receiving the annual accounts and reports,
 - declaration of a final dividend (if any is recommended),
 - retirement and re-election of directors,
 - appointment or reappointment of auditors, and
 - fixing the auditors' remuneration.

Share Capital

As at the date of this notice the Company has 400,401,186 ordinary shares of no par value in issue.

Yours sincerely

Alex Hambro
Chairman

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice of AGM published to Shareholders	13 November 2019
Latest time and date for receipt of Forms of Proxy	11:00am on 29 November 2019
Annual general meeting	11:00am on 3 December 2019

Notice of the Annual General Meeting

FALANX GROUP LIMITED
Company Number 1730012

NOTICE IS HEREBY GIVEN that the 2019 annual general meeting of Falanx Group Limited ("Company") will be held at the offices of BDO at 150 Aldersgate Street, London EC1A 4AB on 3 December 2019 at 11:00AM to consider, and if thought fit, pass the resolutions of members specified below:

Resolutions of Members

That the following resolutions be considered as resolutions of members:

Ordinary Resolutions

1. **Ordinary Resolution 1: Reports and Accounts**

THAT the audited financial statements of the Company for the financial year ended 31 March 2019 (the "Annual Accounts") together with the reports on the Annual Accounts of (i) the directors of the Company (the "Directors") and (ii) the auditors of the Company ("Auditors") (the "Annual Reports") be received and adopted.

2. **Ordinary Resolution 2: Appointment of Auditors**

THAT BDO LLP be reappointed as Auditors to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.

3. **Ordinary Resolution 3: Remuneration of Auditors**

THAT the Directors be granted authority to determine the Auditors' remuneration.

4. **Ordinary Resolution 4: Re-election of Director**

THAT Alex Hambro be re-elected as a Director.

5. **Ordinary Resolution 5: Re-election of Director**

THAT Ian Selby be re-elected as a Director.

6. **Ordinary Resolution 6: Authority of Directors to Allot and Issue Ordinary Shares**

THAT the Directors be and are hereby generally and unconditionally authorised (in addition to but not in substitution for all previous authorities conferred upon the Directors and without prejudice to the allotment of any relevant securities already made or offered or agreed to be made pursuant to such authorities) to exercise all or any of the powers of the Company to allot and issue or grant rights to subscribe for ordinary shares of no par value in the Company ("Shares") up to an aggregate amount of 100,100,296 Shares to such persons at such times and generally on such terms and conditions as the Directors may determine (the "Allotment Shares") (subject always to the articles of association of the Company, and to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatever) PROVIDED THAT the authority and power granted by this resolution shall expire at the conclusion of the next annual general meeting or, if earlier, 15 months after the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

7. **Ordinary Resolution 7: Disapplication of Pre-emption Rights on Allotment of Ordinary Shares**

THAT subject to and conditional upon the passage of Ordinary Resolution 6 above, and in addition but not in substitution for all existing and unexercised authorities and powers, the Directors be and are hereby generally and unconditionally authorised to allot and issue Allotment Shares without first offering them to existing shareholders in proportion to their respective holdings of Shares provided that this authority and power shall be:

- (a) limited to the allotment and issue of up to an aggregate amount of 100,100,296 of the Allotment Shares;
- (b) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatever,

PROVIDED THAT the authority and power granted by this resolution shall expire at the conclusion of the next annual general meeting or, if earlier, 15 months after the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

Alex Hambro
Chairman
11 November 2019

Registered Office:
Kingston Chambers
Road Town
Tortola
British Virgin Islands

Notice of the Annual General Meeting (continued)

EXPLANATORY NOTES TO EACH RESOLUTION

The following notes give an explanation of the proposed resolutions

Resolutions of Members

The resolutions below are proposed as resolutions of members. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

1. Report and Accounts (Ordinary Resolution 1)

Ordinary Resolution 1 proposes the adoption of the financial statements of the Company for the financial year ended 31 March 2019.

Article 15.2(a) of the Company's Articles of Association (the "**Articles**") requires the Directors to present the Annual Accounts and Annual Reports to the AGM.

2. Appointment of Auditors (Ordinary Resolution 2)

Ordinary Resolution 2 proposes the appointment of BDO LLP ("**BDO**") as auditors of the Company. BDO were appointed as auditors in May 2019

Article 15.2(d) requires the Directors to present the appointment of auditors to the AGM.

3. Remuneration of Auditors (Ordinary Resolution 3)

Ordinary Resolution 3 proposes the Directors be granted authority to determine the remuneration of BDO.

Article 15.2(e) requires the Directors to present the remuneration of the Company's auditors to the AGM.

4. Re-election of Director (Ordinary Resolution 4)

Ordinary Resolution 4 proposes the re-election of Alex Hambro as a Director.

Articles 20.12 and 15.2(c) require that any Directors appointed shall submit themselves for re-election by the members of the Company at the first AGM since their appointment.

5. Re-election of Director (Ordinary Resolution 5)

Ordinary Resolution 5 proposes the re-election of Ian Selby as a Director.

Articles 20.12 and 15.2(c) require that any Directors appointed shall submit themselves for re-election by the members of the Company at the first AGM since their appointment.

6. Authority of Directors to Allot and Issue Ordinary Shares (Ordinary Resolution 6)

Ordinary Resolution 6 proposes to unconditionally authorise the Directors to allot and issue new ordinary shares of no par value in the Company ("**Shares**") or to grant rights to subscribe for Shares up to an aggregate amount of 100,100,296 Shares (the "**Allotment Shares**") which is approximately equal to twenty five per cent. of the issued share capital of the Company as at 6 November 2019 (being the latest practicable date prior to the publication of this document).

The Directors currently intend only to make use of this authority (a) to issue Shares as consideration in connection with any acquisitions of companies or businesses which the Company may wish to make; and/or (b) in connection with an offer for subscription or placing of Shares with investors to raise additional funds for the Company.

Article 4.4 empowers the Directors to allot and issue Shares on such terms as they see fit, if so authorised by a resolution of members of the Company.

This authority to allot and issue Shares shall last no more than 15 months and shall in any event expire at the conclusion of the next annual general meeting or after 15 months, whichever is the earlier.

The Directors may take any steps they deem necessary or expedient to perfect this issue of Shares.

7. Disapplication of Pre-emption Rights on Allotment of Ordinary Shares (Ordinary Resolution 7)

Ordinary Resolution 7 proposes to unconditionally authorise the Directors to allot and issue up to 100,100,296 of the Allotment Shares (which is approximately equal to twenty five per cent. of the issued share capital of the Company as at 6 November 2019) without first being required to offer such securities to existing shareholders in proportion to their respective holdings of Shares as required by Article 4.2.

Article 4.2 provides that the pre-emption requirement contained in Article 4.2 may be misapplied by a resolution of the Company's members.

Article 4.6 provides that any such disapplication of pre-emption rights shall last no more than 15 months and shall in any event expire at the conclusion of the next annual general meeting or after 15 months, whichever is the earlier.

The Directors may take any steps they deem necessary or expedient to perfect this issue of Shares.

Notice of the Annual General Meeting (continued)

Notes:

1. The Company specifies that only those members registered in the register of members of the Company at the close of business two days before the meeting or any adjournment thereof, shall be entitled to attend, speak or vote at the meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of securities later than this shall be disregarded in determining the rights of any person to attend, speak or vote at the meeting.
2. Information regarding the meeting can be found at the Company's website www.falanxgroup.com, including information on the number of shares and voting rights.
3. Any member who is entitled to attend and vote at this meeting is entitled to appoint one or more persons as proxies to attend, speak and vote on their behalf at the meeting or any adjournment of it. A proxy need not be a member of the Company. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
4. A form of proxy is provided with this notice. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the proxy form. Please indicate the proxy holders name and number of shares in relation to which they authorised to act as your proxy. Please also indicate if the proxy is one of multiple instructions being given.
5. All forms must be signed and should be returned together in the same envelope. To be valid, a form of proxy together with any power of attorney or other authority under which it is executed or a copy thereof certified notarially or as the Directors shall accept must be lodged at the Company's registrars – Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road BS99 6ZY, so as to arrive not later than 2 business days before the start of the meeting. Completion of the form of proxy will not affect the right of a member to attend, speak and vote at the meeting.
6. The register of Directors' share interests will be available for inspection at the meeting convened by this notice, as will the Directors' service contracts.
7. Any corporate entity which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. 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 the other joint holders and seniority shall be determined by the order in which their names stand on the register of members of the Company.
9. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information; or (ii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.