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This announcement contains inside information as defined in EU Regulation No. 596/2014 and is in accordance with the Company's obligations under Article 7 of that Regulation.

## **LightwaveRF plc (AIM:LWRF)**

### **Update on Strategic Review, Proposed cancellation of admission to trading on AIM and Notice of General Meeting**

LightwaveRF plc ("LightwaveRF", "Lightwave" or the "Company"), the leading smart home solutions provider, announces an update on the Strategic Review announced on 18 November 2019 and that its Board has decided to seek shareholder approval for cancellation of the admission of its ordinary shares to trading on AIM ("Cancellation"). The Company will be posting a circular to shareholders ("Circular") today convening a general meeting of the Company ("General Meeting") for shareholders to approve the Cancellation.

#### **Update on Strategic Review**

On 18 November 2019, the Company announced a strategic review, including a formal sale process and the commencement of an offer period under the rules of the City Code on Takeovers and Mergers ("City Code") ("Strategic Review").

The Strategic Review remains ongoing and is still at an early stage. An information memorandum has been issued to a number of interested parties who have entered into non-disclosure agreements with the Company and BDO LLP ("BDO") with the intention to identify new value-creating opportunities within the business. BDO, acting on behalf of the Company in relation to the Strategic Review, is in contact with additional parties that may also be included in this process.

#### **Proposed cancellation of admission to trading on AIM**

As part of the Strategic Review, the Board has considered the benefits and drawbacks to the Company retaining admission of its ordinary shares to trading on AIM.

The Circular will set out the background to, the reasons for and the implications of Cancellation and to explain why the Board believes that Cancellation is in the best interests of the Company and its shareholders as a whole. Pursuant to Rule 41 of the AIM Rules for Companies, Cancellation is conditional upon the approval of not less than 75 per cent. of the votes cast by the Company's shareholders (whether in person or by proxy) at the General Meeting.

The General Meeting will be held at 11.00 a.m. on 10 February 2020 at the Company's registered offices, Innovation Birmingham Campus, Faraday Wharf, Holt Street, Birmingham B7 4BB.

A copy of the expected timetable and letter from the Chairman of the Company extracted from the Circular are set out below.

The process for the Strategic Review will not change as a result of Cancellation and the Company will continue to be subject to the City Code. The Directors will provide shareholders with updates on the Strategic Review process, as applicable, by way of an announcement through a Regulatory Information Service and also via the Company's website, [www.lightwaveRF.com](http://www.lightwaveRF.com).

A further announcement will be made in due course.

Enquiries:

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<b>BDO LLP</b> (Financial Adviser) John Stephan Alper Dervish	<a href="http://www.bdo.co.uk">www.bdo.co.uk</a> <a href="tel:+4402074865888">+44 (0) 207 486 5888</a> <a href="tel:+4407971716343">+44 (0) 7971 716 343</a>
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### About LightwaveRF plc

Lightwave is Europe's leading supplier of installed home automation technology.

Lightwave products offer convenient automation, control and monitoring of lighting, heating and power via its app, Apple HomePod, Amazon Alexa or Google Assistant. Lightwave is also integrated with Samsung SmartThings and EVO protocols from Honeywell Home by Resideo.

With market leading quality and wireless range, the modular system enables users to begin with a small number of devices and grow over time to easily control an entire property.

Devices are retrofittable using existing standard wiring and are easy to install. Lightwave also recommends a network of approved, qualified electricians who have been trained by the Company.

In markets across Europe, Lightwave products can be purchased from the Company directly or from approved stockists, including Apple, Amazon, ScrewFix and wholesalers, including Rexel and CEF.

Lightwave technology can also be specified as a pre-installed option in newly built properties from Berkeley Homes in partnership with E.ON Home, Urban Splash and Trivselhus.

For further information please visit [www.lightwaverf.com](http://www.lightwaverf.com)

BDO LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for LightwaveRF plc as financial adviser in connection with the Strategic Review and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than LightwaveRF plc for providing the protections afforded to clients of BDO LLP nor for providing advice in relation to the matters referred to in this announcement.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, acts as nominated adviser and broker to LightwaveRF plc. Shore Capital's responsibilities as the Company's nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

This announcement contains inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 on Market Abuse. Upon the publication of this announcement, this information is considered to be in the public domain.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on Website**

A copy of this announcement and the Circular will be made available on the Company's website at [www.lightwaverf.com](http://www.lightwaverf.com) as soon as possible but no later than 12:00 noon (London time) on 27 January 2020 (being the business day following the date of this announcement) in accordance with Rule 30.4 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references to time in this announcement are to London time and the dates and times given are based on the Company's current expectations and may be subject to change

If any of the below times and/or dates change, the revised times and/or dates will be announced via a Regulatory Information Service.

	2020
Announcement of Cancellation pursuant to AIM Rule 41	24 January
Publication and posting of the Circular and the Form of Proxy to Shareholders	24 January
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 6 February
General Meeting	11:00 a.m. on 10 February
Announcement of result of General Meeting	10 February
Last day of dealings in Ordinary Shares on AIM	21 February
Expected time and date of Cancellation	7.00 a.m. on 24 February

The Cancellation requires the approval of not less than 75 per cent. of votes cast by Shareholders, whether voting in person or by proxy, at the General Meeting.

## LETTER FROM THE CHAIRMAN OF THE COMPANY

### LightwaveRF plc

*(Incorporated and registered in England and Wales under number 06690180)*

*Directors:*

Barry Gamble      *Non-Executive Chairman*  
Jason Elliott      *Chief Executive Officer*  
Kevin Edwards      *Chief Financial Officer*  
Steve Harris      *Non-Executive Director*  
Mike Lord      *Non-Executive Director and Consultant*  
John Shermer      *Founder and Chief Technical Officer*

*Registered Office:*

Innovation Birmingham Campus  
Faraday Wharf  
Holt Street  
Birmingham B7 4BB

Dear Shareholder and Optionholders

### **Proposed cancellation of admission to trading on AIM of the Ordinary Shares and Notice of General Meeting**

#### **1. Introduction**

As announced by the Company on 24 January 2020, it is seeking Shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM.

The purpose of this letter is to explain the background to the Cancellation and the reasons why the Directors unanimously consider it to be in the best interests of the Company and its Shareholders as a whole and to seek your approval for the Cancellation at the General Meeting convened for this purpose. A Notice of the General Meeting will be set out at the end of the Circular.

## **2. Background to and reasons for the Cancellation**

On 18 November 2019, the Company announced a strategic review, including a formal sale process under the Takeover Code. This announcement stated that the Board believed that the Company would benefit from additional finance from a financial or larger corporate partner in order to support its growth plan. However, whilst the Company had been able historically to raise equity finance to support its development, the Board believed that the recent fundraisings had taken up more of management's time than desired, relative to the amounts raised, which had adversely impacted the Company's growth. The amount of new money raised had also meant that certain significant Shareholders had been restricted in the amounts they could invest. The Board, with the support of its largest Shareholder, Committed Capital, therefore wished to take a wider approach to explore the alternatives for raising additional investment from new investors, to assist in accelerating the growth of the business.

The Strategic Review remains ongoing and is still at an early stage. An information memorandum has been issued to a number of interested parties who have entered into non-disclosure agreements with the Company and BDO with the intention to identify new value-creating opportunities within the business. BDO, who are acting on behalf of the Company in relation to the Strategic Review, is in contact with additional parties that may also be included in this process.

The process as set out in the Strategic Review Announcement will not change as a result of the Cancellation and the Directors will provide Shareholders with updates on the process, as applicable, by way of an announcement through a Regulatory Information Service and also via the Company's website [www.lightwaveRF.com](http://www.lightwaveRF.com).

As part of the Strategic Review, the Board has considered the benefits and drawbacks to the Company retaining Admission. The Directors have considered the following key factors:

- the Directors do not believe that the Company's business is widely understood or appreciated and, consequently the Share price fails to reflect what the Directors believe to be the true value of the underlying business; the Directors have little confidence that this underlying value will be fully appreciated whilst the Company retains its Admission;
- the trading volumes in respect of the Shares are very low and this illiquidity prevents Shareholders from trading in meaningful volumes or with any frequency;
- the "matched bargain trading facility" (described in section 6 below) that the Company intends to facilitate post-Cancellation will, in the Directors' opinion, offer Shareholders a suitable substitute trading mechanism for dealing in the Ordinary Shares;
- the ongoing costs of maintaining Admission (approximately £335,000 per annum) are significant and could be better used in running and further developing the business for the benefit of the Shareholders;
- the Directors believe that the Company will be able to utilise the significant amount of senior management time currently entailed in maintaining Admission by allowing increased focus on growing the business for the benefit of Shareholders; and
- the Directors believe that Admission significantly inhibits flexibility of the business.

Taking all of these factors into account, the Board believes that Cancellation is in the best interests of the Company and its Shareholders as a whole.

## **3. Process for Cancellation**

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of its intention to cancel Admission subject to Shareholders' approval and giving 20 business days' notice. Additionally, Cancellation will not take effect until at least five clear business days have passed following the passing of the Resolution. Under the AIM Rules, it is a requirement that Cancellation is approved by the requisite majority of Shareholders voting at the General Meeting (being not less than

75 per cent. of the votes cast, whether in person or by proxy). Accordingly, the Resolution seeks Shareholders' approval of Cancellation. Subject to the Resolution being passed, it is anticipated that trading in the Ordinary Shares on AIM will cease at the close of business on 21 February 2020 with Cancellation taking effect at 7.00 a.m. on the following business day, 24 February 2020.

Upon the Cancellation becoming effective, the Company will no longer be required to comply with the AIM Rules. Shareholders should note however that the Company will nevertheless remain subject to the provisions of the City Code.

#### 4. Effect of Cancellation on Shareholders

The principal effects that Cancellation would have on Shareholders are as follows:

- There would be no public market on any recognised investment exchange or multilateral trading facility for the Ordinary Shares and, consequently, there can be no guarantee that a Shareholder would be able to purchase or sell any Ordinary Shares. Share transfers may still be effected after the date of Cancellation. While the Ordinary Shares will remain freely transferable, they might be more difficult to trade compared to shares of companies admitted to trading on AIM. It may also be more difficult for Shareholders to determine the market value of their shareholdings in the Company at any given time. However, in order to mitigate the impact of the loss of liquidity following Cancellation, the Company intends to set up a matched bargain facility as a trading mechanism for the Company's Shares. Further details are set out below in section 6 headed "Trading Mechanism Post-Cancellation";
- Whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in uncertificated form in CREST will receive share certificates;
- As stated above, the Company will no longer be required to comply with the AIM Rules, therefore Shareholders will no longer be afforded the protections given by the AIM Rules. In particular:
  - The Company will not be bound to make any public announcements of material events or to announce interim or final results, comply with any of the corporate governance practices applicable to AIM companies, announce substantial transactions and related party transactions, or comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business;
  - AIM Rule 26, obliging the Company to publish prescribed information on its website, will cease to apply; and
  - the Company will cease to retain a nominated adviser and broker;
- The Company would no longer be subject to the Market Abuse Regulation regulating inside information;
- The Company will no longer be subject to the Disclosure Guidance and Transparency Rules and will therefore no longer be required to publicly disclose any change in major shareholdings in the Company; and
- Cancellation may have personal taxation consequences for Shareholders. **Shareholders who are in any doubt about their tax position should consult their own independent tax adviser.**

Nevertheless:

- The Company would remain subject to English company law, which mandates shareholder approval for certain matters; and
- The Company would remain subject to the provisions of the Takeover Code as set out in section 5 below.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of Cancellation.

Following Cancellation becoming effective, the Board intends to provide certain facilities and services to Shareholders, including:

- Posting information on its website at [www.lightwaveRF.com](http://www.lightwaveRF.com), although Shareholders should be aware that there will be no obligation on the Company to include the information required under AIM Rule 26 or to update the website as required by the AIM Rules;
- Holding general meetings in accordance with the applicable statutory requirements;
- Providing access to and/or provide copies of the Company's audited accounts in accordance with the applicable statutory requirements;
- Managing the Company in accordance with such provisions of the QCA Corporate Governance Code as the Board considers practicable and appropriate given the size of the Group as a whole and nature of its business activities; and
- Subject to the outcome of the Strategic Review, maintain the current board of Directors.

The Company will remain registered with the Registrar of Companies in England & Wales in accordance with, and subject to, the Companies Act 2006, notwithstanding Cancellation.

Following Cancellation it will still be possible to hold Ordinary Shares in uncertificated form in CREST.

**Shareholders should be aware that if Cancellation takes effect, they will at that time cease to hold Shares in a company whose shares are admitted to trading on AIM and the matters set out above will automatically apply to the Company from the date of Cancellation.**

**Shareholders who are in any doubt about their tax position should consult their own independent professional adviser.**

## **5. Takeover Code**

The Company will continue to be subject to the terms of the Takeover Code following Cancellation provided that the Company continues to have its registered office in the UK and is considered by the Panel to have its place of central management and control in the UK.

Should the Strategic Review result in an offer being made for the Issued Share Capital, any such offer would be governed by the Takeover Code and subject to the jurisdiction of the Panel.

Under Rule 9 of the Takeover Code ("Rule 9"), any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which that person is already interested, or in which persons acting in concert are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a mandatory general offer to all the remaining Shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company, but does not hold shares carrying 50 per cent. or more of such voting rights, a mandatory general offer will normally be required if any further interest in shares is acquired by any such person.

Any offer under Rule 9 must be in cash and must be at the highest price paid by the person required to make the offer, or any person acting in concert, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

As the Takeover Code will continue to apply, Rule 9 will continue to apply. Therefore, should the Strategic Review result in a strategic investment by a third party resulting in the third party acquiring 30 per cent. or more of the Issued Share Capital, the Company would be required to apply to the Panel for approval of a Rule 9 waiver under the Takeover Code and, in addition, seek independent Shareholder approval prior to any such investment. This would permit the investment to be made without triggering an obligation on the part of the third party to make a mandatory general offer for the Company under Rule 9.

As set out in the Company's circulars to Shareholders dated 1 March 2019 and 20 September 2019, the Company's largest Shareholder is Committed Capital Limited and persons acting in concert with it ("Concert Party"). As at the date of this announcement, the Concert Party is interested, in aggregate, in approximately 37.84 per cent. of the Issued Share Capital. Should the Concert Party (or any member of the Concert Party) subscribe for additional Shares, whether or not as part of the Strategic Review (that increases the percentage of Shares carrying voting rights in which the Concert Party is interested), the Company would be required to apply to the Panel for approval of a Rule 9 waiver under the Takeover Code and seek independent Shareholder approval. This would permit the investment to be made without triggering an obligation on the part of the Concert Party to make a mandatory general offer for the Company.

## **6. Trading mechanism post Cancellation**

The Directors are aware that, should Cancellation be approved by the Shareholders at the General Meeting, it would make it difficult to buy and sell Ordinary Shares. Accordingly, the Company intends to implement the Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares with effect from the date of Cancellation.

The Matched Bargain Facility will be provided by JP Jenkins, which is part of Peterhouse Capital Limited, which is authorised and regulated by the FCA, a member of the London Stock Exchange and a NEX Exchange Corporate Adviser. Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then effect the bargain. Should Cancellation become effective, details of the Matched Bargain Facility will be made available on the Company's website, [www.lightwaveRF.com](http://www.lightwaveRF.com) and on the JP Jenkins' website, [www.jpjenkins.com](http://www.jpjenkins.com) and directly by letter or e-mail (where appropriate).

## **7. Current trading and prospects**

The Company published a trading update on 20 January 2020 in which it stated that like-for-like revenue for the three months ended 31 December 2019 was £1.06 million (31 December 2018: £1.15 million) with Telesales and E-commerce revenue of £394,000 (31 December 2018: £229,000) and £307,000 (31 December 2018: £291,000) respectively.

Following a challenging final quarter for the financial year ended 30 September 2019, held back by a number of one-off issues, trading during the three month period ended 31 December 2019 demonstrated a near return to the sales levels experienced during the first quarter of the financial year to 30 September 2019.

Following a successful first two months of the current financial year which included Black Friday and Cyber Monday, the Company has continued to make progress. The focus for the financial year to 30 September 2020 remains to build revenues within the professional channels, electrical installers, contractors and selected wholesalers.

The Company published its final results for the year ended 30 September 2019 on 21 January 2020 which included the following:

#### **“Overview**

The last year has presented a number of challenges, but nonetheless further good progress has been made. Underpinning this is a growing number of enthusiastic and knowledgeable customers who are highly appreciative of Lightwave products and the technical support provided to ensure a really good user experience. This is reflected in customer endorsements on Trustpilot being at 4.5 stars, a rating of excellent.

We have further refined our distribution by working with a number of partners. We have also successfully developed our direct to consumer proposition through the website and telesales. The LightwavePRO initiative of dedicated training courses for professional electricians is also fast becoming a unique selling point of the Lightwave business.

#### **Results**

During the first three-quarters of the financial year, revenue increased significantly, and this presented a real challenge in the financing of working capital. We had anticipated being able to quickly sort this issue, but the resolution took much longer than anticipated. In particular, the board did not foresee the required publication of a circular to shareholders. I would not underestimate the considerable amount of board time needed and the distraction from the day-to-day business inherent in this process. This amounted to a significant opportunity cost to your company.

As a result, progress stalled in the final quarter through a combination of revenue held back by stock shortages, reduced digital marketing spend and some associated one-off costs. A further significant revenue contribution at the end of the financial year did not materialise, but is still in prospect for later this calendar year.

Nonetheless, revenue at £4.1 million increased by 46% over last year (2018: £2.8 million) with direct to consumer revenue contributing significantly. The shifting revenue mix and attention to improving efficiencies is now being seen in improving margins.

#### **Outlook**

We continue to see a substantial market opportunity for Lightwave as currently defined, but also in the wider context of the need to ensure optimal energy usage in response to the threat of climate change. Lightwave has without doubt made a lot of progress this year, has strong relationships with leading technology and other companies all of which position it well for further success.”

### **8. Share Option Scheme**

The rights of Optionholders under the Share Option Scheme will remain unaffected by Cancellation.

### **9. Taxation**

**Shareholders are strongly advised to consult their professional advisers about their own personal tax position arising in connection with Cancellation.**

### **10. General Meeting**

Cancellation requires the approval of Shareholders at the General Meeting of a special resolution, which requires the approval of not less than 75 per cent. of the Shareholders voting either directly or via proxy at the General Meeting. Accordingly, set out at the end of the Circular will be a notice convening the General Meeting to be held at the registered offices of LightwaveRF, Innovation Birmingham Campus, Faraday Wharf, Holt Street, Birmingham, B7 4BB at 11:00 a.m. on 10 February 2020 at which the Resolution to cancel the admission of the Shares to trading on AIM will be proposed.

## 11. Action to be taken

Shareholders will find accompanying the Circular a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD as soon as possible and in any event not later than 11:00 a.m. on 6 February 2020. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should they so wish.

## 12. Recommendation

**The Directors consider that Cancellation is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolution as they themselves intend to do, in respect of their own beneficial shareholdings amounting to, in aggregate, 4,338,073 Ordinary Shares representing approximately 3.51 per cent. of the Issued Share Capital.**

**In addition, Committed Capital and members of the Concert Party have indicated to the Board that they intend to vote in favour of the Resolution in respect of their shareholding amounting to, in aggregate 45,762,219 Ordinary Shares representing approximately 37.03 per cent. of the Issued Share Capital.**

Yours faithfully

Barry Gamble

*Chairman*

## DEFINITIONS

The following definitions apply throughout this announcement and the Form of Proxy unless the context requires otherwise:

“Admission”	admission of the Ordinary Shares to trading on AIM
“AIM”	The Alternative Investment Market, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company whose names are set out in this announcement
“Business Day”	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
“Cancellation”	the proposed cancellation of Admission, subject to passing of the Resolution and in accordance with Rule 41 of the AIM Rules

“City Code”, “Code”, or “Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Committed Capital”	Committed Capital Financial Services Limited and Committed Capital Limited
“Company” or “LightwaveRF”	LightwaveRF plc, a company with registered number 06690180
“Concert Party”	together Committed Capital Financial Services Limited, Committed Capital Limited, Steve Harris, Mark Blandford and family, Judy Welch and Else Thomson
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“Document” or “Circular”	the circular expected to be posted to Shareholders on 24 January 2020
“Form of Proxy”	the form of proxy which will accompany the Circular for use at the General Meeting
“General Meeting”	the general meeting of the Company, notice of which will be set out in the Circular
“Group”	the Company and its subsidiaries
“Issued Share Capital”	the issued share capital of the Company at the close of business on 23 January 2020, being the last Business Day prior to the publication of this announcement, being 123,583,446 Ordinary Shares
“JP Jenkins”	JP Jenkins Limited, New Liverpool House, 15 Eldon Street, London EC2M 7LD
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation”	The Market Abuse Regulation (Regulation S96/2014)
“Matched Bargain Facility”	the unregulated match bargain trading platform managed by JP Jenkins which the Company will implement for the trading of Ordinary Shares immediately following Cancellation
“Notice of General Meeting”	the notice of the General Meeting which will be set out at the end of the Circular
“Optionholders”	holders of options under the Share Option Scheme
“Ordinary Shares” or “Shares”	ordinary shares of 5 pence each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Register”	the register of members of the Company
“Registrar”	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD

“Resolution”	the resolution to be proposed at the General Meeting as set out in the Notice of General Meeting
“Regulatory Information Service” or “RIS”	a regulatory information service as defined by the AIM Rules
“Shareholders”	holders of Ordinary Shares
“Share Option Scheme”	the Company’s 2015 Enterprise Management Incentive (EMI) Share Option Plan
“Shore Capital”	Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers Limited, as the context permits
“Strategic Review”	the strategic review as set out in the Strategic Review Announcement
“Strategic Review Announcement”	the announcement released by the Company on 18 November 2019
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland