

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole of this Document should be read.

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

The Directors, whose names appear on page 7 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**LightwaveRF plc**

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

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

This Document should be read as a whole in conjunction with the accompanying Form of Proxy. Your attention is drawn to the letter from the Chairman of the Company in Part 1 of this Document which contains a recommendation that you vote in favour of the Resolution which is to be proposed at the General Meeting referred to below.

The Notice convening the General Meeting of the Company to be held at the offices of LightwaveRF plc, Innovation Birmingham Campus, Faraday Wharf, Holt Street, Birmingham B7 4BB at 11:00 a.m. on 10 February 2020 is set out at the end of this Document.

You will find enclosed with this Document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete and sign the Form of Proxy in accordance with the instructions printed thereon. Your completed Form of Proxy should be returned either by post or, during normal business hours only, by hand to the Company's registrars, Neville Registrars, by not later than 11:00 a.m. on 6 February 2020. Completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting.

The distribution of this Document in certain jurisdictions may be restricted by law. Accordingly, this Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside the UK into whose domain this Document comes should inform themselves about and observe any such restrictions.

BDO LLP (“BDO”), which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Strategic Review. BDO is not advising any other person or treating any other person as its clients, including any recipient of this document and the accompanying documents, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of BDO nor for providing advice in connection with the Strategic Review. No representation or warranty, express or implied, is made by BDO as to any of the contents of this Document (without limiting the statutory rights of any person to whom this Document is issued). BDO has not approved the contents of, or any part of, this Document and no liability whatsoever is accepted by BDO for the accuracy of any information or opinions contained in this Document or for the omission of any information.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, acts for LightwaveRF plc as its nominated adviser and broker. 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.

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All references to time in this Document 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 this Document 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.

#### Information regarding forward-looking statements

This Document may contain statements about LightwaveRF that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue", "potential" or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this Document and include (without limitation) statements regarding the Directors' intentions, understanding, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of LightwaveRF. 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), LightwaveRF 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 LightwaveRF or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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

## DEFINITIONS

The following definitions apply throughout this Document 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 on page 7 of this Document
“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”	this document
“Form of Proxy”	the form of proxy accompanying this Document for use at the General Meeting
“General Meeting”	the general meeting of the Company, notice of which is set out at the end of this Document
“Group”	the Company and its subsidiaries
“Issued Share Capital”	the issued share capital of the Company on 23 January 2020, being the last Business Day prior to the publication of this Document, 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 proposes to implement for the trading of Ordinary Shares following Cancellation
“Notice of General Meeting”	the notice of the General Meeting set out at the end of this Document
“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

## LETTER FROM THE CHAIRMAN OF THE COMPANY

### LightwaveRF plc

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

#### Directors:

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

#### Registered Office:

Innovation Birmingham Campus  
Faraday Wharf  
Holt Street  
Birmingham B7 4BB

24 January 2020

Dear Shareholder and Optionholders

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

#### **1. Introduction**

Earlier today the Company announced that it was 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. The Notice of the General Meeting is set out at the end of this Document.

#### **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 the 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 paragraph 6 below) that the Company intends to facilitate post-Cancellation will, in the Directors' opinion, offer Shareholders a suitable substitute trading mechanism 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 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 Document, 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 this Document is 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 this Document 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*

## NOTICE OF GENERAL MEETING

**LightwaveRF plc**  
**(incorporated in England and Wales with registered number 06690180)**

NOTICE is hereby given that a General Meeting of LightwaveRF plc will be held at the registered offices of the Company, Innovation Birmingham Campus, Faraday Wharf, Holt Street, Birmingham B7 4BB on 10 February 2020 at 11:00 a.m. to consider and, if thought fit, pass the following resolution as a special resolution:

Words and expressions used or defined in the circular to shareholders published by the Company dated 24 January 2020 (“Circular”) will have the same meaning in this Notice.

### Special Resolution:

1. **THAT** the admission of the Company’s ordinary shares of 5p each to trading on the AIM market of the London Stock Exchange plc be cancelled (the “Cancellation”) and that the directors of the Company be and hereby authorised to take all steps which are necessary or desirable in order to effect the Cancellation.

Dated: 24 January 2020

By Order of the Board

Kevin Edwards  
Company Secretary

LightwaveRF plc  
Innovation Birmingham Campus  
Faraday Wharf  
Holt Street  
Birmingham B7 4BB

### Notes:

#### Entitlement to attend and vote

1. Only those members registered on the Company’s register of members at 6:00 p.m. on 6 February 2020 or, if this General Meeting (the “Meeting”) is adjourned, at 6:00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

#### Website giving information regarding the Meeting

2. Information regarding the Meeting is available from [www.LightwaveRF.com](http://www.LightwaveRF.com).

#### Attending in person

3. If you wish to attend the Meeting in person, you will need to bring with you a form of formal identification which includes your photograph, such as a passport or a picture driving licence.

#### Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete and return the enclosed form of proxy and return it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD in accordance with the instructions thereon.

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

#### Appointment of proxy using hard copy proxy form

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

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

- completed and signed;
- sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD in accordance with the instructions thereon; and
- received by Neville Registrars (at the above address) no later than 11:00 a.m. on 6 February 2020.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

#### **Appointment of proxy by joint members**

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

#### **Changing proxy instructions**

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

Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Neville Registrars on 0121 585 1131 or if calling from outside the UK on +44 121 585 1131. Calls to Neville Registrars' help line number are charged at your provider's standard rates.

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

#### **Termination of proxy appointments**

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

The revocation notice must be received by Neville Registrars no later than 11:00 a.m. on 6 February 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

#### **Corporate representatives**

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

#### **Issued shares and total voting rights**

13. As at 6:00 p.m. on 23 January 2020, the Company's issued share capital comprised 123,583,446 ordinary shares of 5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 p.m. on 23 January 2020 is 123,583,446.

#### **Questions at the Meeting**

14. The Company will answer any question you ask relating to the business being dealt with at the Meeting unless:

- (a) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

#### **Communication**

15. Except as provided above, members who have general queries about the Meeting (but not any other unrelated matter) should use the following means of communication to communicate with the Company (no other methods of communication will be accepted):

- (a) in writing to the Company Secretary, LightwaveRF plc, Innovation Birmingham Campus, Faraday Wharf, Holt Street, Birmingham B7 4BB; or
- (b) by email to [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk) or any electronic address provided either in this notice of general meeting or any related documents (including the chairman's letter and proxy form).