

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

The Directors (whose names and functions appear on page 9 of this document) and the Company (whose registered office appears on page 9 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM and application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 10 March 2020. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

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# Cambridge Cognition Holdings plc

*(Incorporated in England and Wales with registered number 08211361)*

**Placing of 6,450,000 New Ordinary Shares at 20 pence per Ordinary Share**

**Subscription of 550,000 New Ordinary Shares at 20 pence per Ordinary Share**

and

## Notice of General Meeting



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**Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.**

finnCap Ltd ("**finnCap**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting as nominated adviser and joint-broker to the Company for the purposes of the AIM Rules in connection with the proposed Placing and Subscription and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of finnCap or for advising any other person in respect of the proposed Placing and Subscription and Admission or any transaction, matter or arrangement referred to in this document. finnCap's responsibilities as the Company's nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Dowgate Capital Limited ("**Dowgate**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting as joint broker to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Dowgate or for advising any other person in respect of the proposed Placing and Admission or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on finnCap or Dowgate by the FSMA or the regulatory regime established thereunder, neither finnCap nor Dowgate accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing and Subscription and Admission. finnCap and Dowgate accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

**Notice of a General Meeting of the Company, to be held at the offices of the Company at 11.00 a.m. on 9 March 2020, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Kent BR3 4TU, by not later than 11.00 a.m. on 7 March 2020 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For further details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.**

**Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual, as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Asset Services by no later than 11.00 a.m. on 7 March 2020 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.**

## **IMPORTANT NOTICE**

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

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

### **Notice to overseas persons**

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a "**Restricted Jurisdiction**") or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities

passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

#### **Presentation of financial information**

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom and references to “Euros” and “€” are to a lawful currency of the European Union.

#### **Presentation of market, economic and industry data**

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### **No incorporation of website information**

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

#### **Interpretation**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

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

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## PLACING AND SUBSCRIPTION STATISTICS

Issue Price	20 pence
Number of Existing Ordinary Shares	24,170,093
Number of Placing Shares	6,450,000
Number of Subscription Shares	550,000
Enlarged Issued Share Capital	31,170,093
Placing Shares and Subscription Shares as a percentage of the Enlarged Issued Share Capital	22.46 per cent.
Gross proceeds of the Placing and Subscription	£1.4 million
Net proceeds of the Placing and Subscription	£1.3 million
ISIN	GB00B8DV9647
SEDOL	B8DV964

## EXPECTED TIMETABLE

Publication and Posting of this document and Form of Proxy	19 February 2020
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 7 March 2020
General Meeting	11.00 a.m. on 9 March 2020
Results of the General Meeting announced	9 March 2020
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 10 March 2020
Where applicable, expected date for CREST accounts to be credited in respect of Placing Shares and Subscription Shares in uncertificated form	10 March 2020
Where applicable, expected date for dispatch of definitive share certificates for Placing Shares and Subscription Shares in certificated form by	16 March 2020

### Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and the Banks. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

## DEFINITIONS

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

<b>“Admission”</b>	the admission of the Placing Shares and Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	the market of that name operated by London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies, published by London Stock Exchange
<b>“Banks”</b>	finnCap and Dowgate
<b>“Board”</b>	the board of directors of the Company
<b>“Company”</b> or <b>“Cambridge Cognition”</b>	Cambridge Cognition Holdings plc
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>“Dealing Day”</b>	a day on which the London Stock Exchange is open for business in London
<b>“Directors”</b>	the directors of the Company
<b>“Dowgate”</b>	Dowgate Capital Limited
<b>“Enlarged Issued Share Capital”</b>	all of the Ordinary Shares in issue on Admission inclusive of the New Ordinary Shares
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Ordinary Shares”</b>	the 24,170,093 existing ordinary shares of 1 pence each in issue at the date of this document, all of which are admitted to trading on AIM
<b>“FCA”</b>	the Financial Conduct Authority
<b>“finnCap”</b>	finnCap Ltd
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000
<b>“Fundraising”</b>	together the Placing and the Subscription
<b>“General Meeting”</b>	the general meeting of the Company convened for 11.00 a.m. on 9 March 2020 at the offices of the Company, Tunbridge Court, Bottisham, Cambridge, CB25 9TU
<b>“Group”</b>	the group comprising the Company and its subsidiary undertakings

<b>“Issue Price”</b>	20 pence per New Ordinary Share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 2007
<b>“New Ordinary Shares”</b>	together, the Placing Shares and the Subscription Shares
<b>“Ordinary Shares”</b>	ordinary shares of 1 pence each in the capital of the Company
<b>“Placing”</b>	the conditional placing of the Placing Shares pursuant to the Placing Agreement
<b>“Placing Agreement”</b>	the agreement dated 19 February 2020 between the Company and the Banks relating to the Placing
<b>“Placing Shares”</b>	6,450,000 New Ordinary Shares to be issued pursuant to the Placing
<b>“Prospectus Rules”</b>	the prospectus rules made by the FCA pursuant to section 73A of FSMA
<b>“Registrar”</b>	Link Asset Services
<b>“Regulatory Information Service”</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
<b>“Resolutions”</b>	the resolutions set out in the Notice of General Meeting
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Subscription”</b>	the subscription to be made by Brett Gordon for the Subscription Shares
<b>“Subscription Shares”</b>	the 550,000 New Ordinary Shares to be issued pursuant to the Subscription
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“US” or “United States”</b>	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
<b>“uncertificated” or “in uncertificated form”</b>	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“£”, “pounds sterling”, “pence” or “p”</b>	are references to the lawful currency of the United Kingdom

## PART I

### LETTER FROM THE CHAIRMAN OF

# Cambridge Cognition Holdings plc

(Incorporated in England and Wales with registered number 08211361)

*Directors:*

Dr Steven Powell (*Non-Executive Chairman*)  
Dr Matthew Stork (*Chief Executive Officer*)  
Nick Walters (*Finance Director*)  
Eric Dodd (*Non-Executive Director*)  
Debra Leeves (*Non-Executive Director*)

*Registered Office:*

Tunbridge Lane  
Bottisham, Cambridge  
CB25 9TU

19 February 2020

*To Shareholders and, for information only, to holders of options and the Company's auditor*

Dear Shareholder

**Placing of 6,450,000 New Ordinary Shares at 20 pence per Ordinary Share  
Subscription of 550,000 New Ordinary Shares at 20 pence per Ordinary Share  
and  
Notice of General Meeting**

## 1. Introduction

The Company announced today the conditional Placing by the Banks of 6,450,000 New Ordinary Shares at 20 pence per Ordinary Share and conditional Subscription of 550,000 New Ordinary Shares at 20 pence per Ordinary Share to raise £1.4 million (before expenses). The net proceeds of the Fundraising, amounting to approximately £1.3 million, will be used to fund commercialisation of recently developed products, accelerate development of new products and strengthen the balance sheet.

The Placing and Subscription are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting and Admission. It is expected that, subject to passing of the Resolutions, the New Ordinary Shares will be admitted to trading on AIM on 10 March 2020.

The Issue Price represents a discount of approximately 33.3 per cent. to the closing mid-market price of 30 pence per Ordinary Share on 18 February 2020 (being the last practical date prior to the announcement of the Fundraising).

The purpose of this document is to explain the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 392,201 Ordinary Shares held, directly or indirectly, by them representing approximately 1.6 per cent. of the total voting rights of the Company.

## 2. Background on the Company

Cambridge Cognition is a neuroscience technology company developing digital health products to better understand, detect and treat conditions affecting brain health. The company's software products assess cognitive health in patients worldwide to improve clinical trial outcomes, identify and stratify patients early and improve global efficiency in pharmaceutical and healthcare industries.

At the beginning of 2019, the Company stated its intention to invest in R&D and commercialisation of a broader eCOA platform and digital cognitive solutions. A recent strategic review confirmed that these, together with the Neurovocalix™ voice testing platform, are priority areas for sustainable, licence-based revenues and long-term growth. These have progressed well with recent implementation of new contracts

with major pharmaceutical companies that include voice-based cognitive assessments and data collection from wearables.

### **3. Reasons for the Fundraising and use of funds**

Whilst the Company continues to make good commercial progress, the business now requires additional funding to finalise commercialisation of recently developed products, accelerate development of new products and strengthen the balance sheet.

In particular the funds will be used to develop additional modules, wearable contract requirements; complete development of voice product; spin out the digital phenotyping programme and invest in further sales and marketing resource.

The Directors believe the net proceeds of the Fundraise will be sufficient to execute on their growth strategy and accordingly do not anticipate the need to explore any additional funding through a debt facility.

### **4. Current Trading and Prospects**

As announced earlier today, the preliminary results for the year ended 31 December 2019 are expected to be released on 24 March 2020 and the following key figures, subject to audit, are expected to be included in that report:

- Revenue of £5.04 million (2018: £6.13 million)
- Post tax loss for the year of £2.90 million (2018: £1.44 million loss)
- Cash balance of £0.90 million at 31 December 2019 (31 December 2018: £1.11 million)
- Contracted order book of £5.68 million (31 December 2018: £6.08 million)

While trading in the core business was disappointing, 2019 was a year of transition as the Company continued to deliver on its strategy to become a digital health business with multiple product lines. The Company is targeting the fast growth, overlapping electronic clinical outcomes assessment (eCOA) and digital health markets for central nervous systems disorders.

Sales of digital solutions doubled from 2018 to 2019 with a large £1.3 million order taken early in the year. The Company also completed the development and took orders for two new solutions in 2019. NeuroVocalix™, its patented automatic voice-based system for measuring cognition, completed a proof-of-concept trial with data from 2,868 people in Q2 2019. The Company's new, configurable eCOA product was launched in Q4 2019.

With a shift in focus from research and development to commercialisation throughout the latter half of 2019, together with the launch of these new products and an expected improvement in its core business, the Company is positioned for growth in 2020. While sales and marketing spending is being increased, R&D and overall administrative costs are being significantly reduced and the Company continues to expect to achieve profitability in Q4 2020 and to deliver further growth in subsequent years

Trading conditions improved in late 2019 and have continued into 2020 with the first two months of the year delivering growth on the prior year. With the much strengthened balance sheet, the Directors remain confident in the outlook for 2020 and beyond.

### **5. Details of the Placing and Subscription**

The Company is proposing to raise, in aggregate, £1.4 million (before expenses) by means of the Placing and Subscription. The Placing Shares and Subscription Shares will represent approximately 22.46 per cent. of the Existing Ordinary Shares. The aggregate net proceeds after costs related to the Placing and Subscription are expected to be £1.3 million. The Placing and Subscription Shares shall, when issued, rank in full for any dividend or other distribution declared, made or paid after Admission and otherwise equally in all respects with the Existing Ordinary Shares.

Pending the passing of all Resolutions at the General Meeting, application will be made to London Stock Exchange for the Placing and Subscription Shares to be admitted to trading on AIM and it is anticipated that trading in the Placing and Subscription Shares will commence on AIM at 8.00 a.m. on 10 March 2020.

The Placing is conditional upon, amongst other things:

- (i) the Placing Agreement becoming unconditional in all respects and not having been terminated;
- (ii) the Resolutions being passed at the General Meeting; and
- (iii) admission of the New Ordinary Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 10 March 2020 or such later date (being not later than 8.00 a.m. on 13 March 2020) as the Company and the Banks may agree.

Pursuant to the terms of the Placing Agreement, each of the Banks as agents for the Company, have agreed to use their reasonable endeavors to procure places for the Placing Shares at the Issue Price. The Placing Agreement contains warranties from the Company in favour of the Banks in relation to, *inter alia*, the accuracy of the information contained in the documents relating to the Placing and certain other matters relating to the Company and its business. In addition, the Company has agreed to indemnify the Banks in relation to certain liabilities that they may incur in respect of the Placing.

Each of the Banks may terminate its own obligations under the Placing Agreement in certain circumstances (including for breach of warranty at any time prior to Admission, if such breach is reasonably considered by either of the Banks to be material in the context of the Placing) and in the event of a *force majeure* event or material adverse change occurring at any time prior to Admission.

## 6. Related Party Transactions

Certain Directors have agreed to subscribe for a total of 300,000 Placing Shares as part of the Placing, further detail is provided in the below table. Each of them is a related party of the Company for the purposes of the AIM Rules by virtue of their status as Directors of the Company. Eric Dodd, being the independent director for this purpose, considers, having consulted with the Company's nominated adviser, finnCap, that the terms of the Placing with such related parties is fair and reasonable insofar as the Company's Shareholders are concerned.

<i>Director</i>	<i>Role</i>	<i>Existing holding</i>	<i>New Ordinary Shares Subscribed for in the Fundraising</i>	<i>% holding of Ordinary Shares held following the Fundraising</i>	<i>% holding of the Enlarged Issued Share Capital</i>
Steven Powell	Chairman	141,375	75,000	216,375	0.7%
Matthew Stork	CEO	50,000	75,000	125,000	0.4%
Nicholas Walters	CFO	200,826	100,000	300,826	1.0%
Debra Leeves	Non-Executive Director	0	50,000	50,000	0.2%
<b>Total</b>		<u>392,201</u>	<u>300,000</u>	<u>692,201</u>	<u>2.2%</u>

## 7. Effect of the Fundraising

Upon Admission, the Enlarged Issued Share Capital is expected to be 31,170,093 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 22.46 per cent. of the Company's Enlarged Issued Share Capital.

## 8. General Meeting

At the end of this document you will find a notice convening the General Meeting to be held at the offices of the Company, Tunbridge Court, Bottisham, Cambridge CB25 9TU on 9 March 2020 at 11.00 a.m. The notice contains the text of the Resolutions that are to be proposed at the General Meeting to authorise the Directors to allot the New Ordinary Shares under the Placing and Subscription and to disapply Shareholders'

pre-emption rights under the Companies Act 2006 in respect of the Placing and Subscription Shares. The Fundraising is conditional on the passing of the Resolutions.

The Resolutions, if passed, will allow the New Ordinary Shares to be issued at a price of 20 pence each (representing a 33.3 per cent. discount to the closing middle market price for an Ordinary Share of 30 pence on 18 February 2020 (being the last practical date prior to the announcement of the Fundraising)) without them first being offered to Shareholders generally in accordance with their statutory pre-emption rights. The Directors have concluded that proceeding with the Placing and Subscription is the most suitable option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing the Placing and Subscription Shares at such a discount is fair and reasonable so far as all existing Shareholders are concerned. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors.

## **9. Action to be taken**

Accompanying this Circular, Shareholders have been sent a Form of Proxy for use in connection with the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and to return it to the Company's Registrars, Link Asset Services, The Registry, 34 Beckenham Road, Kent BR3 4TU, so as to arrive not later than 11.00 a.m. on 7 March 2020. Unless the Form of Proxy is received by that time, it will be invalid.

**The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish. Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.**

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

**In order for the Fundraising to proceed, Shareholders will need to approve both of the Resolutions set out in the Notice of General Meeting. If the Resolutions are not passed at the General Meeting, the Fundraising will not proceed in the form currently envisaged, with the result that the anticipated net proceeds of the Fundraising will not become available to fund proposed upcoming expenditure and achieve the objectives set by the Board and the Company's business plans, growth prospects and available working capital may be materially adversely affected as a result.**

**Accordingly, it is important that Shareholders vote in favour of the Resolutions, in order that the Fundraising can proceed.**

## **10. Recommendation**

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 392,201 Ordinary Shares held, directly or indirectly, by them representing approximately 1.6 per cent. of the total voting rights of the Company.

Yours sincerely

**Steven Powell**

*Non-Executive Chairman*

# Cambridge Cognition Holdings plc

(Incorporated in England and Wales with registered number 08211361)

(the “**Company**”)

## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting (“**Meeting**”) of Cambridge Cognition Holdings plc (“**Company**”) will be held at the registered office of the Company, Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge, CB25 9TU on Monday 9 March 2020 at 11.00 a.m.

## ORDINARY RESOLUTION

To consider and, if thought fit, to pass the following ordinary resolution:

1. That the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**2006 Act**”) to exercise all the powers of the Company to allot and to make offers or agreements to allot shares or grant rights to subscribe for or to convert any securities into shares in the Company (together the “**Relevant Securities**”) up to an aggregate nominal amount of seventy thousand pounds provided that this authority shall expire fifteen months from the date of this Resolution 1 or on the conclusion of the Company’s Annual General Meeting to be held in 2020 if earlier (the “**Period of Authority**”), save that the Company may before the expiry of the Period of Authority make offers or agreements which would or might require Relevant Securities to be allotted or granted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if the authority conferred by this Resolution 1 had not expired and that this authority shall be in addition to the existing authority conferred upon the directors pursuant to section 551 of the 2006 Act passed at the annual general meeting held on 23 May 2019 and without prejudice to the allotment of any Relevant Securities already made or to be made pursuant to such authority.

## SPECIAL RESOLUTION

To consider and, if thought fit, pass Resolution 2 which will be proposed as a special resolution:

2. That, subject to and conditional upon the passing of Resolution 1 above and pursuant to the authority conferred by Resolution 1 above, the Directors be and are hereby generally empowered in accordance with section 570 of the 2006 Act to allot equity securities (as defined by section 560(1) of the 2006 Act) for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the 2006 Act did not apply to any such allotment and shall expire fifteen months from the date of this Resolution 2 or, if earlier, on the conclusion of the Annual General Meeting of the Company to be held in 2020 except that the Company may, before such expiry make an offer or agreement which would or might require Relevant Securities as the case may be to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the power conferred by this Resolution 2 had not expired.

Cambridge Cognition Holdings plc  
Tunbridge Court  
Tunbridge Lane  
Bottisham  
Cambridge  
CB25 9TU

By order of the board  
**NJC Walters**  
*Company secretary*

19 February 2020

## **EXPLANATION OF RESOLUTIONS**

The following notes give an explanation of the proposed resolutions.

### **Resolution 1 – Authority to Allot Ordinary Shares**

The shareholders are asked to approve the resolution allowing the directors to allot ordinary shares. This authority is being put in place to enable the directors to raise a total of £1,400,000 to fund the final stages of commercialisation of recently developed products, accelerate development of new products and strengthen the balance sheet. This authority is in addition to the authority granted at the previous Annual General Meeting of the Company. The resolution would give the directors the authority to allot ordinary shares in the Company and to grant rights to subscribe for or convert any security into ordinary shares in the Company up to an aggregate maximum nominal amount of £70,000 (representing approximately 28.96 per cent of the total issued share capital of the Company as at 18 February 2020, being the latest practicable date prior to publication of this document). The authority granted by this resolution will expire at the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the resolution, whichever is earlier.

### **Resolution 2 – Disapplication of Pre-emption Rights**

The shareholders are asked to approve the resolution which gives the directors the power to allot equity securities for cash, without first having to offer such securities to existing shareholders in proportion to their existing shareholdings. This is in addition to the authority put in place at the last Annual General Meeting of the Company. The authority granted by this resolution will expire upon the expiry of Resolution 2, being the earlier of 15 months from the date of the passing of the resolution or at the conclusion of the next Annual General Meeting of the Company.

## NOTES

- (1) CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so for the meeting and any adjournments of it by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their sponsors or voting service providers, who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK’s specifications and must contain the information required for those instructions as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy, must, to be valid, be transmitted so as to be received by the Company’s registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (ID RA10) by 11.00 a.m. on 7 March 2020 (or not less than 48 hours before any adjournment of the meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed voting service providers, to procure that its CREST sponsors or voting service providers take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2011.

- (2) Any member entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company but must attend the Meeting. A member may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. To appoint more than one proxy you should contact the Company’s registrar, Link Asset Services, at the address below. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company’s registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by hand, or sent by post, so as to be received by 11.00 a.m. on 7 March 2020 not less than 48 hours before any adjournment of the Meeting (as the case may be). A pre-paid envelope has been provided for the return of your completed proxy card.
- (3) To appoint as your proxy a person other than the Chairman of the meeting, insert their full name on the dotted line. If you sign and return this proxy form with no name inserted on the dotted line, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting instructions.
- (4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the Company’s relevant register of members for certificated or uncertificated shares of the Company (as the case may be) (the “**Register**”) in respect of the joint holding.
- (5) In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation. A corporation 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.
- (6) The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he/she wish to do so, but if a member appoints a proxy and attends the meeting in person, the proxy appointment will automatically be terminated.
- (7) The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 has specified that only those members entered on the Register at close of business on 7 March 2020 (the “**Specified Time**”) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the Register after the Specified Time shall be disregarded in determining the rights of any person to attend and vote at the meeting. Should the meeting be adjourned, for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in the notice.
- (8) Please indicate with an “X” in the space provided how you wish your votes to be cast in respect of the Resolutions to be proposed. If you want your proxy to vote in a certain way on the Resolutions specified, please place an “X” in the appropriate box. If you fail to select any of the given options your proxy can vote as he/she chooses or can decide not to vote at all. The proxy can also do this on any other Resolution that is put to the meeting. The “Vote Withheld” option is to enable you to abstain on any particular Resolution. However, it should be noted that a “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” and “Against” a Resolution.
- (9) The appointment under this form of proxy may be terminated by the member prior to the commencement of the meeting (or any adjournment of the meeting). To be valid, the notice of termination of the authority of the person appointed to act as proxy must be deposited at the offices of the Company’s registrar, Link Asset Services, The Registry 34 Beckenham Road, Beckenham, Kent BR3 4TU, at least 24 hours before the time fixed for the holding of the Meeting or any adjournment thereof (as the case may be).

- (10) You may appoint more than one proxy if each proxy is appointed to exercise the rights attached to different shares held by you. To appoint more than one proxy, additional forms may be obtained from the Company's registrar, Link Asset Services, at the address given above or you may copy this form. If necessary please indicate the number of ordinary shares in relation to which your proxy is authorised to act. If you leave the number of ordinary shares blank, you will be deemed to have appointed your proxy in relation to all ordinary shares held by you. Please indicate by ticking the box provided, if the proxy appointment is one of multiple appointments being made by you. All forms must be signed and should be returned together.
- (11) A copy of this notice and the Annual Report will be included on the Company's website ([www.cambridgecognition.com](http://www.cambridgecognition.com)).
- (12) As at 18 February 2020 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 24,170,093 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 February 2020 are 24,170,093.
- (13) Except as provided above, members who wish to communicate with the Company in relation to the Meeting should do so using the following means: (1) by writing to the Company Secretary at Cambridge Cognition Holdings Plc, Tunbridge Court, Tunbridge Lane, Bottisham, Cambridge CB25 9TU; or (2) by writing to the Company's registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this Notice of Meeting in any related documents (including the proxy form).