

## Result of AGM

Results of the proxy votes received are as follows:

**Ordinary resolution number 1:** That the Company's accounts for the financial year ended 30 June 2019, the directors' report, and the auditor's report on those accounts be received.

<b>For</b>	1,973,216	73.43%
<b>Against</b>	714,013	26.57%

**Ordinary resolution number 2:** That Nexia Smith & Williamson LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

<b>For</b>	2,687,401	100.00%
<b>Against</b>	28	0.00%

**Ordinary resolution number 3:** That the directors be authorised to determine the auditor's remuneration.

<b>For</b>	2,687,301	100.00%
<b>Against</b>	28	0.00%

**Ordinary resolution number 4:** That Charles Neil McMicking, who retires and offers himself for re-election in accordance with Articles 109 and 110 of the Company's articles of association, be re-elected as a director of the Company.

<b>For</b>	2,687,401	100.00%
<b>Against</b>	28	0.00%

**Ordinary resolution number 5:** That a final dividend for the financial year ended 30 June 2019 of 1.1p per ordinary share be approved and declared payable to the shareholders on the register at close of business on 8 November 2019.

<b>For</b>	2,687,429	100.00%
<b>Against</b>	0	0.00%

**Special resolution number 6:** That:

- (A) the directors be generally and unconditionally authorised to allot shares in the Company ("Shares"), or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum nominal amount of £245,885
- (B) in addition to the authority contained in paragraph A of this Resolution 6, the directors be generally and unconditionally authorised to allot Shares, or to grant rights to subscribe for or to convert any security into Shares, comprising equity securities (within the meaning of section 560(1) of the Companies Act 2006 (the "Act")) up to a maximum nominal amount of £491,771 (after deducting from such limit the aggregate nominal amount of any Shares allotted under paragraph (A) above) in connection with a Pre-Emptive Offer undertaken by means of a rights issue;
- (C) the authorities given by this Resolution 6:
  - (1) are given pursuant to section 551 of the Act and shall be in substitution for all pre-existing authorities under that section; and

(2) unless renewed, revoked or varied in accordance with the Act, shall expire on 31 December 2020 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2020 save that the Company may before such expiry make an offer or agreement which would or might require the allotment of Shares, or the grant of rights to subscribe for or to convert any security into Shares, after such expiry; and

(D) for the purpose of this Resolution 6, "Pre-Emptive Offer" means an offer of equity securities to:

- (1) holders of ordinary shares (other than the Company) on a fixed record date in proportion to their respective holdings of such shares; and
- (2) other persons entitled to participate in such offer by virtue of the rights attaching to any other equity securities held by them,

in each case, subject to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

<b>For</b>	2,685,201	99.93%
<b>Against</b>	1,928	0.07%

**Special resolution number 7:** That:

(A) subject to the passing of Resolution 6 (the "Allotment Authority"), the directors be given power pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the Allotment Authority as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such power shall be limited to the allotment of equity securities:

- (1) in the case of paragraph (A) of the Allotment Authority:
  - (a) in connection with a Pre-Emptive Offer (as defined in the Allotment Authority); or
  - (b) otherwise than in connection with a Pre-Emptive Offer, up to a maximum nominal amount of £37,225; and
- (2) in the case of paragraph (B) of the Allotment Authority, in connection with a Pre-Emptive Offer undertaken by means of a rights issue; and

(B) the power given by this Resolution 7:

- (1) shall be in substitution for all pre-existing powers under section 570 of the Act; and
- (2) unless renewed in accordance with the Act, shall expire at the same time as the Allotment Authority, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

<b>For</b>	2,683,401	99.85%
<b>Against</b>	3,928	0.15%

**Special resolution 8:** That the Company be and is generally and unconditionally authorised to make market purchases, within the meaning of section 693 of the Act, of ordinary shares in the Company ("Shares") provided that:

- (A) the maximum aggregate number of Shares in the Company which may be purchased under this authority is 1,490,214;

- (B) the minimum price, exclusive of expenses, which may be paid for each Share is 5p;
- (C) the maximum price, exclusive of expenses, which may be paid for each Share shall be an amount equal to 105% of the average of the middle market quotations for the Shares taken from the listing of the AIM market of London Stock Exchange plc over the five business days immediately preceding the day on which the Shares are contracted to be purchased;
- (D) the authority to purchase conferred by this Resolution 8 shall, unless renewed, revoked or varied in accordance with the Act, expire on 31 December 2020 or, if earlier, at the end of the next annual general meeting of the Company to be held in 2020 save that the Company may before such expiry make an offer or agreement to purchase Shares after such expiry.

<b>For</b>	2,686,901	99.98%
<b>Against</b>	528	0.02%