

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE 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 from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom. The whole of this Document should be read.**

If you have sold or otherwise transferred all of your Existing 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. However, these documents should not be forwarded into a Restricted Jurisdiction or transmitted in or into any jurisdiction in violation of local securities laws. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The distribution of this Document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore should not be distributed, forwarded to or transmitted in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States, nor in or into any other jurisdiction where to do so would breach any applicable law or regulation.

The Placing Shares shall only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. The Placing does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this Document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this Document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

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# Rosslyn Data Technologies plc

*(Incorporated in England and Wales under the Companies Act 2006 with registered no. 08882249)*

## Placing of 146,000,000 new Ordinary Shares at 5.0 pence per share and Notice of General Meeting

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Your attention is drawn to the letter from the Chairman of the Company which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company, to be held at 12 Manor Road, Twickenham, Middlesex, TW2 5DF, at 11.00 a.m. on 27 May 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, Beckenham, Kent, BR3 4TU, by not later than 11.00 a.m. on 25 May 2020 (or, in the case of an adjourned meeting, no later than 48 hours (excluding non-Business Days) before the time of such meeting, excluding any part of a day that is not a Business Day). In accordance with current Government regulations in relation to COVID-19, Shareholders are encouraged to vote by proxy in advance of the General Meeting, as to attend the General Meeting in person would, as at the date of this Document, be inconsistent with the relevant regulations. Shareholders who attempt to attend the General Meeting in person in breach of the stay at home measures will not be admitted. Further details of the Government's regulations relating to COVID-19 can be found at [www.gov.uk/coronavirus](http://www.gov.uk/coronavirus).

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, (i) conditional on Admission occurring, the Placing Shares are expected to be admitted to trading on AIM and that dealings in the Placing Shares is expected to commence at 8.00 a.m. on 28 May 2020. The Placing Shares will, when issued at Admission, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

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 United Kingdom Listing Authority (being the FCA acting as competent authority for the purposes of Part V of FSMA) ("UKLA"). 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 UKLA has examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those of the Official List of the UKLA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the Placing Shares to the Official List of the UKLA.

Cenkos Securities, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the Placing. Persons receiving this Document should note that Cenkos Securities will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos Securities or for advising any other person on the arrangements described in this Document. No representation or warranty, expressed or implied, is made by Cenkos Securities as to any of the contents of this Document and Cenkos Securities has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Cenkos Securities plc for the accuracy of any information or opinions contained in this Document or for the omission of any information. Cenkos Securities, as nominated adviser and broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Placing Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this Document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, the Republic of South Africa or Japan or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries, where to do so would breach any applicable law or regulation. Accordingly, the Placing Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, the Republic of South Africa or Japan or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

Although copies of this Document will be kept at the offices of Rosslyn Data Technologies plc at 60 St Martin's Lane, London, WC2N 4JS, for a period of one month from the date of this Document, allowing Shareholders entry to the Company's offices would, as at the date of this Document, be inconsistent with Government regulations in relation to COVID-19. This Document will however be available at [www.rosslyndatatech.com](http://www.rosslyndatatech.com).

## IMPORTANT INFORMATION

The Placing Shares have not been and will not be registered under the Securities Act, or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other restricted jurisdiction. The Placing Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Placing Shares are being offered and sold only outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements in Regulation S under the Securities Act. There will be no public offer of the Placing Shares in the United States.

Cenkos Securities makes no representation or warranty to any offeree or subscriber for the Placing Shares regarding the legality of any investment in the securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his, her or its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Placing Shares. None of the Placing Shares, this Document, the Form of Proxy, nor any other document connected with the Placing have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this Document or any other document connected with the Placing. Any representation to the contrary is a criminal offence.

Notwithstanding anything to the contrary herein, each prospective investor may disclose to any and all persons, without limitation of any kind, the US federal income tax treatment and tax structure of the Company and of the Placing. For this purpose, "tax structure" shall mean any fact that may be relevant to understanding the purported or claimed US federal tax treatment of the Placing; provided that none of the following shall for this purpose constitute tax treatment or tax structure information: the name of or other identifying information relating to the performance of the Company or its operations.

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", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Document, those results or development may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Document speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor Cenkos Securities nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Given the rapidly changing global situation, and the current uncertainty over the duration of the disruption caused by the COVID-19 pandemic, it is impossible to predict, with any certainty, the continuing impact on the Group's business. As such, this document should be considered against this backdrop and Shareholders and potential investors should understand that there is a very high level of uncertainty surrounding any forward looking statements and assumptions stated in connection with the Placing.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	James Appleby ( <i>Non-Executive Chairman</i> ) Roger Bullen ( <i>Chief Executive Officer</i> ) Ash Mehta ( <i>Chief Finance Officer</i> ) Hugh Cox ( <i>Chief Information Officer</i> ) Ginny Warr ( <i>Non-Executive Director</i> ) Bernard Quinn ( <i>Non-Executive Director</i> )
<b>Registered Office</b>	60 St. Martin's Lane, Covent Garden, London WC2N 4JS
<b>Company website</b>	<a href="http://www.rosslyndatatech.com">www.rosslyndatatech.com</a>
<b>Nominated Adviser and Broker</b>	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
<b>Legal advisers to the Company</b>	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
<b>Legal advisers to Cenkos</b>	Dentons UK and Middle East LLP One Fleet Place London EC4M 7WS
<b>Registrars</b>	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

## PLACING STATISTICS

Placing Price (per share)	5.0 pence
Number of Existing Ordinary Shares at the Last Practicable Date	192,915,521
Number of Placing Shares	146,000,000
Enlarged Share Capital	338,915,521
Placing Shares as a percentage of the Enlarged Share Capital	43.1%
Gross proceeds of the Placing	£7.3 million

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	7 May 2020
Publication and posting of this Document and Form of Proxy	11 May 2020
Latest time and date for receipt of completed Forms of Proxy and CREST voting instructions	11.00 a.m. on 25 May 2020
General Meeting	11.00 a.m. on 27 May 2020
Announcement of result of General Meeting	27 May 2020
Admission and commencement of dealings in the Placing Shares	8.00 a.m. on 28 May 2020
Shares on AIM	
Where applicable, expected date for dispatch of definitive share certificates for Placing Shares in certificated form	Within 10 days of Admission

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*Notes:*

- (i) References to times in this Document are to London time (unless otherwise stated).
- (ii) If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.
- (iii) All events listed in the above timetable following the General Meeting are conditional upon the passing of the Resolutions at the General Meeting.

## DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006 (as amended)
<b>Admission</b>	the Admission of the Placing Shares to trading on AIM
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>ARR</b>	annual recurring revenues
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>Cenkos or Cenkos Securities</b>	Cenkos Securities plc
<b>certificated form or in certificated form</b>	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
<b>Company or Rosslyn</b>	Rosslyn Data Technologies plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 08882249
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>CREST Manual</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) as published by Euroclear
<b>CREST member</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member
<b>Directors or Board</b>	the directors of the Company whose names are set out on page 4 of this document, or any duly authorised committee thereof
<b>Document</b>	this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules)
<b>EIS</b>	enterprise investment scheme
<b>EIS/VCT Placing</b>	the placing of new Ordinary Shares to be issued under the Placing and either (i) in respect of which EIS relief is to be claimed; or (ii) constituting a qualifying holding for VCT purposes; or (iii) which otherwise are treated as state aid pursuant to a measure approved by the European Commission as compatible with Article 107 of the Treaty on the Functioning of the European Union

<b>EIS/VCT Placing Shares</b>	the 116,940,000 new Ordinary Shares to be issued and allotted to the Placees pursuant to the EIS/VCT Placing
<b>Enlarged Share Capital</b>	the entire issued share capital of the Company following completion of the Placing following Admission
<b>EU</b>	the European Union
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>Existing Ordinary Shares</b>	the 192,915,521 Ordinary Shares in issue at the date of this Document, all of which are admitted to trading on AIM
<b>FCA</b>	the UK Financial Conduct Authority
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting which accompanies this Document
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>General Meeting</b>	the general meeting of the Company to be held at 12 Manor Road, Twickenham, Middlesex, TW2 5DF, at 11.00 a.m. on 27 May 2020, notice of which is set out at the end of this Document
<b>General Placing</b>	the placing of new Ordinary Shares which do not constitute EIS/VCT Placing Shares
<b>General Placing Shares</b>	the 29,060,000 new Ordinary Shares to be issued and allotted to the Placees pursuant to the General Placing
<b>Group</b>	the Company and its subsidiaries
<b>HMRC</b>	Her Majesty's Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise)
<b>ISIN</b>	International Securities Identification Number
<b>Link Asset Services or Link</b>	a trading name of Link Market Services Limited
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	30 June 2020
<b>Money Laundering Regulations</b>	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
<b>Notice of General Meeting</b>	the notice convening the General Meeting which is set out at the end of this document
<b>Ordinary Shares</b>	ordinary shares of £0.005 each in the capital of the Company
<b>Placee</b>	the subscribers for the Placing Shares pursuant to the Placing
<b>Placing</b>	the EIS/VCT Placing and the General Placing
<b>Placing Agreement</b>	the agreement entered into between the Company and Cenkos Securities in respect of the Placing dated 7 May 2020, as described in this Document
<b>Placing Price</b>	5 pence per Placing Share
<b>Placing Shares</b>	the 146,000,000 new Ordinary Shares to be issued pursuant to the Placing, comprising 116,940,000 EIS/VCT Placing Shares and 29,060,000 General Placing Shares
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules made in accordance with the EU Prospectus Regulation 2017/1129 in relation to offers of securities to the public and the admission of securities to trading on a regulated market
<b>Regulatory Information Service</b>	has the meaning given in the AIM Rules for Companies



<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting
<b>Restricted Jurisdiction</b>	each and any of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and any other jurisdiction where the Offer would breach any applicable law or regulations
<b>SaaS</b>	software as a service
<b>Shareholders</b>	holders of Ordinary Shares
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>Uncertificated or Uncertificated form</b>	recorded on the relevant register or other record of the Shares or other security concerned 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>US Person</b>	has the meaning given in the United States Securities Act 1933 (as amended)
<b>VCT</b>	Venture Capital Trust
<b>voting rights</b>	all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting
<b>£ and p</b>	United Kingdom pounds sterling and pence respectively, the lawful currency of the United Kingdom

## Rosslyn Data Technologies plc

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 08882249)

*Directors:*

James Appleby (*Non-Executive Chairman*)  
Roger Bullen (*Chief Executive Officer*)  
Ash Mehta (*Chief Finance Officer*)  
Hugh Cox (*Chief Information Officer*)  
Ginny Warr (*Non-Executive Director*)  
Bernard Quinn (*Non-Executive Director*)

*Registered office:*

60 St. Martin's Lane  
Covent Garden  
London  
WC2N 4JS

11 May 2020

Dear Shareholder

### **PROPOSED PLACING OF 146,000,000 NEW ORDINARY SHARES AT 5.0 PENCE PER SHARE AND NOTICE OF GENERAL MEETING**

#### **1. Introduction**

On 7 May 2020, the Company announced a Placing, pursuant to which it has conditionally raised, £7.3 million (before expenses) by the conditional Placing of 146,000,000 Placing Shares at the Placing Price to certain institutional and other investors.

The proceeds of the Placing will be used to invest in increased sales and marketing efforts, further develop the Company's products, strengthen the balance sheet and provide additional working capital for the Group, as described in more detail in paragraphs 2 and 3. The Placing Price equates to a 5.3 per cent. premium to the closing mid-market price of 4.75 pence on 6 May 2020 and a 22.0 per cent. premium to the volume weighted average share price of 4.1 pence per Ordinary Share for the full 20 trading days prior to the announcement of the proposed Placing on 7 May 2020.

The Placing, which has been arranged by Cenkos Securities pursuant to the terms of the Placing Agreement, is also conditional on the Company obtaining approval from its Shareholders to disapply statutory pre-emption rights and to grant the Board authority to allot the Placing Shares and upon Admission.

The purpose of this Document is to provide you with information about the background to and the reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders, as a whole, and why the Board recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Document.

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

Over the preceding two years Rosslyn has been making progress in relation to increases in its annual recurring revenues ("ARR"), order book size, margins and overall profitability (see Current Trading and Prospects section for more detail). This has been achieved despite only a modest level of investment into its sales and marketing teams, which has restricted revenue growth levels. Proceeds from the Placing will enable additional resource to be allocated to these teams, driving revenue growth and increased profitability from the Company's current breakeven position.

The Company has also been focusing on the continued development of its own products, as it is necessary to continue to improve and develop the Group's offering. Recent developments have included integrating supplier onboarding functionality into the product suite and creating master data

management functionality for use by large enterprises to maintain a single “golden record” of supplier data across multiple ERP platforms. The current product development plan is to create a single access user interface for the Company’s complete product suite and to improve the functionality and front end look and feel of the product suite. Proceeds from the Placing will be put towards the continued implementation of these programs.

In September 2019, the Company completed the acquisition of the trade and software assets of Langdon Systems Limited (“Langdon”) from its administrators. Langdon specialises in bulk handling of supply chain data with a strong position in Import and Export duty management systems, providing import and export data reporting, visualisation and data mining for both on-premise and cloud-based solutions, which is expected to become increasingly important following Brexit.

Langdon has a blue-chip client base of 60 clients similar to that of Rosslyn but with little or no overlap. Within three months of the acquisition, the Company was able to increase the Langdon ARR, integrate the solution onto the RAPid platform and achieve price increases amongst the Langdon client base.

The Company believes that the economic fallout from the COVID-19 virus may provide opportunities for further opportunistic bolt-on acquisitions, and that the Langdon acquisition has demonstrated management’s ability to successfully purchase and integrate such businesses to add value to the Group. With the Company currently holding gross bank debt of £1.3 million, proceeds from the Placing will strengthen the balance sheet and help to protect the Company against possible COVID-19 impacts to its own business, and enable it to pursue opportunistic acquisitions should they arise.

The Directors believe the Placing will put the Company in a good position to achieve its strategic objectives of establishing a leadership position in master data management, tripling revenues over the next three years via organic growth and acquisitions, and maintaining a low cost base to drive operational gearing and significant EBITDA growth.

### **Background to the Company**

Based in in the UK, the Company engages in the provision of cloud-based big-data solutions, focusing particularly on the supply chain. The Company provides a complete SaaS Supplier Information Management solution, improving analytic and compliance capabilities, bringing data together and transforming it into valuable information. The Company provides analytical services by combining four key technologies: bulk data extraction, cleansing, enrichment and visualisation, through a single cloud platform enabling users with detailed data to make more informed decisions. Rosslyn’s RAPid platform is the Group’s product suite available to its multinational customers. The Directors believe that Rosslyn is seen as the most advanced player in its field due to its data extraction technologies and comprehensive robotic process automation (RPA) driven real-time data refresh process, and that no other company in the market offers the depth of master data management, at scale, across major cloud platforms.

### **3. Use of proceeds**

The Company intends to raise net proceeds of approximately £6.8 million by way of the conditional Placing. The primary purpose behind the Placing is to fund increased sales and marketing to accelerate growth, maintain investment into the Company’s product pipeline, and strengthen the balance sheet to help protect against the possible impacts of COVID-19 and provide funding for potential small and opportunistic bolt on acquisitions.

### **4. Current trading and prospects**

#### **COVID-19**

Since the outbreak of the COVID-19 virus pandemic, the health, safety and wellbeing of the Company’s employees and stakeholders has remained a top priority for the Board. The Rosslyn team has successfully moved to a working from home model and has continued to provide the level of service expected by the Group’s clients during this challenging time.

The Company has been able to add value for clients during this time through its RAPid platform, whereby a COVID-19 dashboard was created within two days and is refreshed every day to allow clients to see the overlay of COVID-19 prevalence against the location of their suppliers, as well as alternatives already approved in the organisation who can supply the same/similar products. This

helps clients to understand the risk of disruption to their supply chains, and also to consider the risk of geographical concentration of suppliers. This has been rolled out to all existing clients, with excellent feedback, and the Company has also provided clients with data-driven advice on cost saving possibilities.

Given the nature of the Company's operations, COVID-19 has had relatively little impact on the Company's revenues, aside from some delays in the signing of contracts, which should now occur in FY21. The Group has not seen any major impact to the ability of the Company to collect its receivables.

### Trading Update

The Company announced its results for the six months to 31 October on 14 January 2020. Highlights from these results included ARR carried forward increasing to £6.0 million, an increase of 18.8% from the previous corresponding half year, and a 25.5% increase in contract revenue backlog from £5.1 million at 1 May 2019 to £6.4 million at the date of publication of the interim results. Gross margins had also increased to 81.2% (from 78.4% in H1 2019) due to the removal of low margin revenues. These encouraging results, along with tightly controlled administrative costs, had led the Company to forecast being EBITDA positive in the second half of the year and to finishing the year with an operating cash break-even position (excluding working capital movements) during the full financial year.

The Company is pleased to maintain this forecast in that it expects to be EBITDA positive for the full year to 30 April 2020. Some delays in the signing of contracts due to the COVID-19 coronavirus have led to expected revenues of £7.0 million to £7.2 million for the year end. Gross bank debt at the year-end will be £1.3 million, which is to be managed over its remaining two-year term.

The Company will enter the 2021 financial year with anticipated ARR in excess of £6.0 million, which will have grown from £5.4 million at the start of the 2020 financial year, and expects to increase its positive EBITDA result for the year while maintaining similar profit margins.

The Directors believe that the Group remains an exciting business that has demonstrated strong operational progress to date, proving a resilient business and able to provide exceptional value to clients, especially during the current COVID-19 circumstances. With the injection of additional equity to support further growth, the Directors believe the Company can continue to build upon this momentum.

## 5. Directors' participation in the Placing

As part of the Placing, certain Directors have subscribed (either personally or through a nominee) for an aggregate of 3,420,000 Placing Shares at the Placing Price. Details of the Placing Shares for which the Directors intend to subscribe (either personally or through a nominee) are displayed below:

<i>Name</i>	<i>Title</i>	<i>Number of Existing Ordinary Shares#</i>	<i>Number of Placing Shares intended to be subscribed for#</i>	<i>Value of Placing Shares intended to be subscribed for#</i>	<i>Resulting shareholding following proposed subscription#</i>	<i>Percentage of enlarged share capital following proposed subscription#</i>
James Appleby	<i>(Non-Executive Chairman)</i>	4,545,454	2,000,000	£100,000	6,545,454	1.9%
Roger Bullen	<i>(Chief Executive Officer)</i>	2,559,883	400,000	£20,000	2,959,883	0.9%
Ash Mehta	<i>(Chief Finance Officer)</i>	—	600,000	£30,000	600,000	0.2%
Hugh Cox	<i>(Chief Information Officer)</i>	11,344,784	—	—	11,344,784	3.3%
Ginny Warr	<i>(Non-Executive Director)</i>	—	—	—	—	—
Bernard Quinn	<i>(Non-Executive Director)</i>	614,595	420,000	£21,000	1,034,595	0.3%

# The number of Ordinary Shares presented in this table as being held or subscribed for by Directors refers to the number of Ordinary Shares held or subscribed for by them either personally or through a nominee.

## 6. Details of the Placing

The Placing has conditionally raised a total of approximately £7.3 million through the placing of 146,000,000 Placing Shares. The Placing Shares consist of 116,940,000 EIS/VCT Placing Shares and 29,060,000 General Placing Shares.

The Placing Shares are, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, expected to be admitted to trading on AIM on or around 8.00 a.m. on 28 May 2020.

The Placing Price equates to a 5.3 per cent. premium to the closing mid-market price of 4.75 pence on 6 May 2020 and a 22.0 per cent. premium to the 20 day volume weighted average share price of 4.1 pence per Ordinary Share for the full 20 trading days prior to the announcement of the proposed Placing on 7 May 2020. The Placing Shares will represent approximately 43.1 per cent. of the Enlarged Share Capital. The Placing Shares will, following Admission, rank in full for all dividends and distributions declared, made or paid in respect of the issued Ordinary Share capital of the Company after the date of their issue following Admission and will otherwise rank equally in all other respects with the Existing Ordinary Shares.

Although the Company currently expects to satisfy the relevant conditions for EIS/VCT Placing Shares, and the Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the EIS/VCT Placing Shares from being eligible for EIS and VCT investments on this occasion, the Company has not sought any advance assurance as to the qualifying status of the EIS/VCT Placing Shares. Neither the Directors nor the Company nor Cenkos, nor any of their respective directors, officers, employees, affiliates or advisers give any warranty or undertaking or other assurance that relief will be available in respect of any investment in the EIS/VCT Placing Shares, nor do they warrant or undertake or otherwise give any assurance that the Company will conduct its activities in a way that qualifies for or preserves its status.

As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders, or other potential investors, are in any doubt as to their tax position, require more detailed information, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.

### ***Related Party Transaction***

Gresham House Asset Management Limited currently holds approximately 11.0 per cent. of the Existing Ordinary Shares and is therefore a "substantial shareholder" under the AIM Rules. As such the subscription for shares in the Placing constitute a related party transaction under the AIM Rules.

The Directors, having consulted with Cenkos Securities, the Company's nominated adviser, consider that the terms of the transaction are fair and reasonable insofar as the Company's Shareholders are concerned.

## 7. The Placing Agreement

Pursuant to the terms of the Placing Agreement, Cenkos has conditionally agreed to use its reasonable endeavours, as agent for the Company, to place the Placing Shares with certain institutional and other investors. The Placing has not been underwritten.

The Placing Agreement is conditional upon, *inter alia*:

- Resolutions 1 and 2 below being passed without amendment;
- compliance by the Company in all material respects with its obligations under the Placing Agreement; and
- Admission taking place by no later than 8.00 a.m. on 28 May 2020 (or such later date as is agreed between the Company and Cenkos, being not later than 8.00 a.m. on the Long Stop Date).

The Placing Agreement contains warranties from the Company in favour of Cenkos in relation to, *inter alia*, the accuracy of the information in this Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cenkos in relation to certain liabilities it may incur in respect of the Placing. Cenkos has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties given to Cenkos in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement, the occurrence of a force majeure

event or a material adverse change affecting the condition, or the earnings, management business, affairs, solvency or prospects of the Group as a whole.

## **8. General Meeting**

The Directors do not currently have authority to allot all of the Placing Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Placing Shares at the General Meeting.

A notice convening the General Meeting, which is to be held at 12 Manor Road, Twickenham, Middlesex, TW2 5DF, at 11.00 a.m. on 27 May 2020, is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution, to authorise the Directors to allot relevant securities for cash up to an aggregate nominal amount of £730,000.00, being equal to 146,000,000 new Ordinary Shares (i.e. the number of Placing Shares available under the Placing); and
- Resolution 2, which is conditional on the passing of Resolution 1 and is a special resolution, to authorise the Directors to allot 146,000,000 new Ordinary Shares for cash pursuant to the Placing on a non-pre-emptive basis.

The authorities to be granted pursuant to Resolutions 1 and 2 (inclusive) shall expire on whichever is the earlier of (a) the conclusion of the next Annual General Meeting of the Company; and (b) the date falling three months from the date of the passing of the Resolutions (unless renewed varied or revoked by the Company prior to or on that date) and shall be in addition to the Directors' authorities to allot relevant securities and dis-apply statutory pre-emption rights granted at the Company's Annual General Meeting held on 17 October 2019.

### ***Effect of COVID-19 regulations on the General Meeting***

In accordance with current Government regulations in relation to COVID-19, Shareholders are encouraged to vote by proxy in advance of the General Meeting, as to attend the General Meeting in person would, as at the date of this Document, be inconsistent with the relevant government regulations and guidelines. Shareholders who attempt to attend the General Meeting in person in breach of the stay at home measures will not be admitted. Further details of the Government's regulations relating to COVID-19 can be found at [www.gov.uk/coronavirus](http://www.gov.uk/coronavirus).

Voting on the Resolutions will be by way of a poll rather than a show of hands. A poll ensures that the votes of Shareholders who are unable to attend the General Meeting, but who have appointed proxies, are taken into account in the final voting results.

Given the current restrictions on attendance in person, Shareholders are encouraged to appoint the chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the physical meeting. Shareholders are further asked to appoint the chairman of the meeting as their proxy electronically where possible.

Should Shareholders wish to ask any questions in relation to the Placing or the Resolutions, which they may otherwise have asked at the General Meeting had they been in attendance, they are encouraged to contact the Company prior to the General Meeting by email to [info@rosslyndatatech.com](mailto:info@rosslyndatatech.com).

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 Link Asset Services, as soon as possible and in any event not later than 48 hours (excluding non-Business Days) before the time of the General Meeting.

## **9. Recommendation**

The Directors believe the Placing and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 19,064,716 Ordinary Shares, representing approximately 9.9 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

James Appleby  
*Non-Executive Chairman*



## NOTICE OF GENERAL MEETING

# Rosslyn Data Technologies plc

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 08882249)*

Notice is hereby given that a general meeting (the "General Meeting" or the "Meeting") of Rosslyn Data Technologies plc (the "Company") will be held at 11.00 a.m. on 27 May 2020 at 12 Manor Road, Twickenham, Middlesex, TW2 5DF, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

**PLEASE REFER TO THE NOTES BELOW THE RESOLUTIONS, IN PARTICULAR NOTES 1 TO 4 IN RELATION TO THE EFFECT OF COVID-19 REGULATIONS ON THE GENERAL MEETING.**

### ORDINARY RESOLUTION

1. That, in addition to all other powers granted to the directors of the Company at the annual general meeting of the Company held on 17 October 2019, the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot Relevant Securities (as defined below) for cash up to an aggregate nominal amount of £730,000.00 pursuant to the Placing (as defined and set out in the circular despatched to shareholders of the Company on 11 May 2020) ("**Placing**") provided that this authority shall, unless renewed, varied or revoked by the Company in the general meeting, expire on the date falling 3 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired. In this resolution 1, "**Relevant Securities**" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.

### SPECIAL RESOLUTION

2. That, in addition to all other powers granted to the directors of the Company at the annual general meeting of the Company held on 17 October 2019 and subject to the passing of resolution 1, the directors of the Company be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment pursuant to the general authority conferred on them by resolution 1, unless renewed, varied or revoked by the Company in general meeting, provided that such power shall:
  - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £730,000.00, in connection with the Placing; and



- (b) expire on the date falling 3 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, 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 and the directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

*Registered Office*  
60 St. Martin's Lane  
Covent Garden  
London  
WC2N 4JS

James Appleby  
*Chairman*  
Rosslyn Data Technologies plc  
11 May 2020

Notes:

**Effect of COVID-19 regulations on the General Meeting**

1. In accordance with current Government regulations in relation to COVID-19, Shareholders are encouraged to vote by proxy in advance of the General Meeting, as to attend the General Meeting in person would, as at the date of this notice, be inconsistent with the relevant regulations. Shareholders who attempt to attend the General Meeting in person in breach of the stay at home measures will not be admitted. Further details of the Government's regulations relating to COVID-19 can be found at [www.gov.uk/coronavirus](http://www.gov.uk/coronavirus).
2. Voting on the Resolutions will be by way of a poll rather than a show of hands. A poll ensures that the votes of Shareholders who are unable to attend the General Meeting, but who have appointed proxies, are taken into account in the final voting results.
3. Given the current restrictions on attendance in person, Shareholders are encouraged to appoint the chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the physical meeting. Shareholders are further asked to appoint the chairman of the meeting as their proxy electronically where possible. For further information on how to appoint a proxy electronically, please see note 13 below.
4. Should Shareholders wish to ask any questions in relation to the Placing or the Resolutions, which they may otherwise have asked at the General Meeting had they been in attendance, they are encouraged to contact the Company prior to the General Meeting by email to [info@rosslyndatatech.com](mailto:info@rosslyndatatech.com).

**General Meeting**

5. Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001/3755, the Company specifies that only those members registered on the Company's register of members at close of business on 25 May 2020 shall be entitled to attend and vote at the General Meeting.
6. If you are a member of the Company at the time set out in note 5 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
7. A proxy does not need to be a member of the Company but if you appoint another party, they must attend the General Meeting to represent you, and it may not be possible for any person who is not the chairman of the meeting to attend the meeting physically (see note 3 above). 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. **We strongly suggest that you appoint the chairman of the meeting as your proxy.**
8. 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 contact the Company's registrars, Link Asset Services, at the address set out in note 9, but please take into consideration the advice at note 3 above.
9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
  - a. completed and signed by you;
  - b. sent or delivered to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
  - c. received by them no later than 11.00 a.m. on 25 May 2020.The Company advises shareholders to appoint a proxy electronically wherever possible. For further information on how to appoint a proxy electronically, please see note 13 below.
10. 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.
11. 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).
12. As at 5.00 p.m. on the business day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 192,915,521 ordinary shares of £0.005 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 5.00 p.m. on the business day immediately prior to the date of posting of this Notice of General Meeting is 192,915,521.
13. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members ([www.euroclear.com](http://www.euroclear.com)), and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Link Asset Services, (ID:RA10), by 11.00 a.m. on 25 May 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned 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 issuer's agent 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 & Ireland 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 (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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)(a) of the Uncertificated Securities 2001 (as amended).

You can submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate.

