

**THIS DOCUMENT IS 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 from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or transferred all of your Ordinary Shares in the Company, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

**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 UK Listing Authority. 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 UK Listing Authority has examined or approved the contents of this document.**

The Existing Ordinary Shares are admitted to trading on AIM. 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 of the New Ordinary Shares to trading on AIM will become effective and that dealings will commence on 26 April 2021. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with, and will rank in full for all dividends and other distributions declared, made or paid in respect of, the Existing Ordinary Shares after the date of Admission.

**This document should be read in its entirety.**

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## **BEEKS FINANCIAL CLOUD GROUP PLC**

*(Incorporated and registered in Scotland under the Companies Act 2006 with company number SC521839)*

**Proposed Placing of 4,347,827 new Ordinary Shares and 434,783 Sale Shares  
at 115 pence per share**

### **Notice of General Meeting**

Nominated Adviser, Sole Broker and Bookrunner

**Canaccord Genuity Limited**

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You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company explaining the background to, and reasons for, the Placing which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at Lumina Building, 40 Ainslie Road, Hillington Park, Glasgow, Scotland, G52 4RU at 11.00 a.m. on 23 April 2021, is set out in Part II of this document. Shareholders will find enclosed with this document a Form of Proxy for use in relation to the General Meeting. To be valid, Forms of Proxy should be completed, signed and returned to the Company's Registrars, Computershare Investor Services PLC, in accordance with the instructions printed on it as soon as possible, but in any event so as to be received not later than 48 hours (excluding non-working days) before the time of the General Meeting, being 11.00 a.m. on 21 April 2021 (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).

The Company continues to monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry. The Company will arrange for the minimum quorum of two Shareholders necessary to conduct the business of the General Meeting to be present in person at the General Meeting and social distancing guidelines will be observed.

Shareholders are strongly encouraged therefore to appoint the chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person or cast that Shareholder's vote. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

Should members wish to ask any questions which they may have otherwise asked at the General Meeting had they been in attendance regarding the Resolutions, they are encouraged to contact the Company prior to the General Meeting by email at [investorrelations@beeksfinancialcloud.com](mailto:investorrelations@beeksfinancialcloud.com).

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (under CREST Participation ID 3RA50) by no later than 11.00 a.m. on 21 April 2021. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The current situation is evolving and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. The Company will make any further announcements that may be required by way of a Regulatory Information Service and on the Company's website.

## **IMPORTANT INFORMATION**

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

The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (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 makes no omission likely to affect the import of such information.

The Placing Shares are only available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, 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 Rules 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 and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the United Kingdom Listing Authority.

This document does not constitute or form part of any offer or invitation to buy, subscribe for, or sell Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, 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 of America 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 of America 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.

No person has been authorised to give any information or to make any representation about the Company and about the matters the subject of this document other than those contained in this document. If any such information or representation is given or made then it must not be relied upon as having been so authorised. The delivery of this document shall not imply that no change has occurred in the Company’s affairs since the date of issue of this document or that the information in this document is correct as at any time after the date of this document, save as shall be required to be updated by law or regulation.

Canaccord Genuity, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company’s nominated adviser, sole broker and bookrunner for the purposes of the AIM Rules. Canaccord Genuity is acting exclusively for the Company in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Canaccord Genuity’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person in respect of their decision to acquire Placing Shares in reliance on any part of this document. Canaccord Genuity has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Canaccord Genuity nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Canaccord Genuity expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

The release, publication or distribution of this document and the accompanying Form of Proxy in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States of America, Canada, the Republic of South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This document has been prepared for the purposes of complying with the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws or regulatory requirements of jurisdictions

outside the United Kingdom. The statements contained in this document are not to be construed as legal, business, financial or tax advice.

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

In accordance with the AIM Rules, this document will be available on the Company’s website ([www.beeksgroup.com/investor-relations/documents/](http://www.beeksgroup.com/investor-relations/documents/)) from the date of this document, free of charge, subject to certain restrictions relating to persons in any jurisdiction where release, publication or distribution of this document would constitute a violation of the securities law of such jurisdiction. Neither the content of the Company’s website nor any website accessible by hyperlinks to or on the Company’s website is incorporated in, or forms part of, this document.

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## FUNDRAISING STATISTICS

Issue Price	115 pence
Number of Existing Ordinary Shares in issue as at the date of this document	51,703,322
Number of New Ordinary Shares*	4,347,827
Number of Sale Shares	434,783
Number of Placing Shares	4,782,610
Enlarged Share Capital immediately following completion of the Placing*	56,051,149
Market capitalisation at the Issue Price*	£64.5 million
New Ordinary Shares as a percentage of the Enlarged Share Capital*	7.8 per cent
Sale Shares as a percentage of the Enlarged Share Capital*	0.8 per cent
Estimated gross proceeds of the New Share Placing*	£5.0 million
Estimated gross proceeds receivable by the Selling Shareholder under the Share Sale Placing	£0.5 million

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Note

\* Assuming all the New Ordinary Shares are issued and that (save for the New Ordinary Shares) no other Ordinary Shares are issued following the date of this document

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2021</i>
Publication of this Circular and the accompanying Form of Proxy	7 April
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system for the General Meeting	11.00 a.m. on 21 April
General Meeting	11.00 a.m. on 23 April
Announcement of result of General Meeting	23 April
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 26 April
CREST accounts expected to be credited for the Placing Shares	8.00 a.m. on 26 April
Latest date for posting of share certificates for the Placing Shares in certificated form (if applicable)	3 May

Each of the times and dates referred to above and where used elsewhere in this Circular refer to London time and are subject to change by the Company (with the agreement of the Broker), in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

The Company's SEDOL code is BZ0X8W1 and ISIN code is GB00BZ0X8W18.

## DIRECTORS, COMPANY SECRETARY AND ADVISERS

<b>Directors</b>	Mark Cubitt ( <i>Non-Executive Chairman</i> ) Gordon McArthur ( <i>Chief Executive Officer</i> ) Fraser McDonald ( <i>Chief Financial Officer</i> ) William Meldrum ( <i>Non-Executive Director</i> ) Kevin Covington ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Fraser McDonald
<b>Registered Office</b>	Lumina Building 40 Ainslie Road Hillington Park Glasgow Scotland G52 4RU
<b>Nominated Adviser, Sole Broker and Bookrunner</b>	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
<b>Legal Advisers to the Company</b>	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
<b>Legal Advisers to the Nominated Adviser, Sole Broker and Bookrunner</b>	Gateley Legal 1 Paternoster Square London EC4M 7DX
<b>Registrars</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ

## 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>	admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time
<b>“Articles”</b>	the articles of association of the Company in force at the date of this document
<b>“Board” or “the Directors”</b>	the directors of the Company, as at the date of this document, whose names are set out on page 7 of this document
<b>“Bookrunner” or “Broker” or “Canaccord Genuity”</b>	Canaccord Genuity Limited, the Company’s nominated adviser, sole broker and Bookrunner
<b>“certificated” or “in certificated form”</b>	an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
<b>“Circular” or “document”</b>	this circular, dated 7 April 2021
<b>“Company” or “Beeks”</b>	Beeks Financial Cloud Group plc a company incorporated in Scotland with company number SC521839 whose registered office is at Lumina Building, 40 Ainslie Road, Hillington Park, Glasgow, Scotland, G52 4RU
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
<b>“CREST Manual”</b>	the rules governing the operation of CREST, as published by Euroclear
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), 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 (which includes all CREST Personal Members)
<b>“Enlarged Share Capital”</b>	the entire issued share capital of the Company immediately following the issue of the New Ordinary Shares
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Ordinary Shares”</b>	the 51,703,322 Ordinary Shares in issue as at the date of this document being the entire issued share capital of the Company at the date of this document
<b>“FCA”</b>	the Financial Conduct Authority of the UK
<b>“Financial Promotion Order”</b>	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)



<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use in relation to the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company, convened for 11.00 a.m. on 23 April 2021 or any adjournment thereof
<b>“Group”</b>	together the Company and its subsidiary undertakings
<b>“ISIN”</b>	International Securities Identification Number
<b>“Issue Price”</b>	115 pence per Placing Share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“New Ordinary Shares”</b>	the 4,347,827 new Ordinary Shares which are to be issued under the New Share Placing
<b>“New Share Placing”</b>	the conditional placing by the Broker, as agent for and on behalf of the Company, of the New Ordinary Shares at the Issue Price on the terms and subject to the conditions of the Placing Agreement
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting, as set out in Part II of this document
<b>“Official List”</b>	the Official List of the FCA
<b>“Ordinary Shares”</b>	ordinary shares of £0.00125 each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles
<b>“Overseas Shareholders”</b>	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
<b>“participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
<b>“Placees”</b>	persons who have agreed to subscribe for Placing Shares under the Placing
<b>“Placing”</b>	the New Share Placing and the Sale Share Placing
<b>“Placing Agreement”</b>	the conditional agreement dated 6 April 2021 between the Company, the Broker and the Selling Shareholder, relating to the Placing, a summary of which is set out in the letter from the Chairman of the Company set out in this document
<b>“Placing Shares”</b>	the New Ordinary Shares and the Sale Shares
<b>“Prospectus Rules”</b>	the prospectus rules published by the FCA pursuant to section 73A of FSMA (as amended from time to time)
<b>“Prospectus Regulation”</b>	EU Regulation 2017/1129 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
<b>“Registrars”</b>	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ
<b>“Regulatory Information Service”</b>	a service approved by the London Stock Exchange for the distribution to the public of regulatory announcements and included within the list on the website of the London Stock Exchange
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting

<b>“Sale Shares”</b>	the 434,783 Existing Ordinary Shares which are to be sold under the Sale Share Placing
<b>“Sale Share Placing”</b>	the conditional placing by the Broker, as agent for and on behalf of the Selling Shareholder, of the Sale Shares at the Issue Price on the terms and subject to the conditions of the Placing Agreement
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended
<b>“Selling Shareholder”</b>	Gordon McArthur
<b>“Shareholders”</b>	registered holders of Ordinary Shares
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register of the share or 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

A reference to £ is to pounds sterling, being the lawful currency of the UK.

A reference to US\$ is to US dollars, being the lawful currency of the United States of America.

**Part I**  
**LETTER FROM THE CHAIRMAN**  
**BEEKS FINANCIAL CLOUD GROUP PLC**

*(Incorporated and registered in Scotland with company number SC521839)*

*Directors:*

Mark Cubitt (*Non-Executive Chairman*)  
Gordon McArthur (*Chief Executive Officer*)  
Fraser McDonald (*Chief Financial Officer*)  
William Meldrum (*Non-Executive Director*)  
Kevin Covington (*Non-Executive Director*)

*Registered office:*

Lumina Building  
40 Ainslie Road  
Hillington Park  
Glasgow  
Scotland  
G52 4RU

*To Holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares and persons with information rights*

Dear Shareholder,

**Proposed Placing of 4,347,827 new Ordinary Shares and 434,783 Sale Shares  
at 115 pence per share**

**Notice of General Meeting**

**1. Introduction**

On 7 April 2021, the Company announced that it had conditionally raised £5 million (before expenses) through a conditional placing of 4,347,827 new Ordinary Shares at the Issue Price to certain existing and new institutional and other investors. The Company also announced that a further 434,783 Sale Shares have been conditionally placed at the Issue Price to certain existing and new institutional and other investors.

Application will be made for all the New Ordinary Shares to be admitted to trading on AIM which is expected to occur at 8.00 a.m. on 26 April 2021.

In summary the Placing comprises:

- a placing of 4,347,827 Placing Shares at the Issue Price to raise £5 million (before expenses); and
- a placing of 434,783 Sale Shares at the Issue Price.

The Issue Price of 115 pence per share represents a discount of approximately 3.8 per cent. to the closing price of 119.5 pence per share on 1 April 2021, being the latest practicable date prior to the date of the Placing announcement made on 6 April 2021.

The Placing is conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting that will grant to the Directors the authority to allot the New Ordinary Shares for cash on a non-pre-emptive basis. The Resolutions are contained in the Notice of General Meeting set out in Part II of this document. Admission of the New Ordinary Shares is expected to occur no later than 8.00 a.m. on 26 April 2021 or such later time and/or date as the Broker and the Company may agree. The Placing is not underwritten.

**The purpose of this document is to provide you with details of and the background to and reasons for the Placing and to explain why the Directors believe that the Placing is in the best interests of the Company and its Shareholders as a whole.**

The action that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in paragraphs 8 and 11, respectively, of this letter.

## **2. Current trading and prospects**

The Board provided an update on the Company's trading for the six months to 31 December 2020 on 08 March 2021, in which it reported strong growth in revenue, underlying EBITDA and Annualised Committed Monthly Revenues. The Company now has 9 Tier 1 clients at various stages of deployment, and, in November 2020, it announced the launch of Beeks Analytics, a cloud-based SaaS analytics offering, which followed the acquisition of Velocimetrics in April 2020. Throughout the period the Company further invested in people, operations and product offering to capitalise on the growing financial services private cloud opportunity. Beeks continues progressing the Network Automation Project and expects to launch the Beeks Private Cloud later this year, a secure low latency private environment, with both public and private Cloud capability, which is expected to increase the attractiveness of the Group's offering to Tier 1 organisations.

Post-period end, Beeks announced the expansion of two Tier 1 customer deployments: a global financial markets technology provider, which is now expected to reach \$2.1m of annualised revenue, and an open banking provider, which has expanded its contract, initially worth £1.1m over three years, to 135% of its original commitment. These contract extensions signal strong progress against Beeks' land and expand strategy. The Company has a solid pipeline of opportunities, including further Tier 1 customers, and continues to see an increase in the number of financial services organisations taking advantage of the benefits of cloud infrastructure.

Current trading is positive and remains in line with market expectations. As previously announced, the Group has seen increased demand for the Beeks offering during the third quarter, giving the Directors confidence in the Group's ability to service a wide range of financial services organisations across different geographies. Whilst the Directors continue to assess the ongoing impact of Covid-19 on the Company's business and operations, they remain confident that Beeks is poised for considerable growth within a rapidly developing market.

## **3. Background to and reasons for the New Share Placing**

The Group continues to operate successfully in a demanding, time-sensitive industry and the Directors believe that Beeks is well positioned to take advantage of the rapid acceleration of Cloud deployment in financial services and the growing need for analytics around those infrastructure environments. These latency sensitive environments need to be built, connected and analysed and Beeks considers itself as one of the few companies in the world that can provide this.

The Directors' main strategic priority is to grow the Group's institutional customer base both for public, private and secure Cloud deployment as well as its core low latency offering, complemented by Beeks' analytics solutions. As previously announced, in order to satisfy existing demand and attract new customers, the Group seeks to continue expanding into new asset classes and geographies, furthering its offering, encouraged by the significant opportunities that Beeks has identified. Examples of this include (i) the launch of Beeks Analytics in November 2020 and (ii) the anticipated launch later in 2021 of the Beeks Private Cloud offering. As such, the Directors continue to remain alive to selectively increasing investment in data centre capacity and product offering to facilitate both Beeks' current and anticipated pipeline of business opportunities.

While the Directors' focus is on organic growth, they will continue to assess further strategic acquisition opportunities, both 'bolt-on' and/or more transformational in nature, that will accelerate growth and complement the Group's business model.

The proposed New Share Placing is intended to be used to accelerate the Company's growth strategy and capitalise on the significant market opportunity and solid sales pipeline. Funds will be used to provide additional infrastructure capacity and product development for the Beeks Private Cloud, the repayment of existing debt and for additional working capital, including to assess M&A opportunities.

#### **4. Estimated use of proceeds from the New Share Placing**

The Company is seeking to raise approximately £5 million (before expenses) from the New Share Placing to capitalise on the market opportunity and the Group's growth trajectory. Specifically, the net proceeds of the New Share Placing are expected to be utilised as follows:

- approximately £3m for investment to support the launch of the Beeks Private Cloud offering;
- approximately £1m for the repayment of the Group's RCF facility; and
- up to approximately £1m for additional working capital, including for the evaluation of M&A opportunities.

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

The Company announced the Placing on 6 April 2021.

Pursuant to the Placing the Company has conditionally raised £5 million (before expenses) through the proposed issue to certain existing and new institutional and other investors of in aggregate 4,347,827 Placing Shares at the Issue Price of 115 pence per share.

In addition, 434,783 Sale Shares have been conditionally placed at the Issue Price to certain existing and new institutional and other investors.

The Issue Price of 115 pence per share represents a discount of approximately 3.8 per cent. to the closing price of 119.5 pence per share on 1 April 2021, being the latest practicable date prior to the date of the Placing announcement made on 6 April 2021. The Placing is not underwritten by the Broker or any other person.

The Placing is conditional, amongst other things, on the following:

- the passing of the Resolutions at the General Meeting;
- the Placing Agreement not being terminated prior to Admission and otherwise becoming unconditional in all respects (save for Admission); and
- Admission becoming effective on or before 8.00 a.m. on 26 April 2021 (or such later date and/or time as the Company and the Broker may agree, being no later than 8.00 a.m. on 26 May 2021).

The Placing Agreement contains certain warranties from each of the Company and the Selling Shareholder and an indemnity from the Company in favour of the Broker. The Broker is entitled, in certain limited circumstances, to terminate the Placing Agreement prior to Admission and to the payment of outstanding expenses on such termination.

The New Ordinary Shares to be issued pursuant to the Placing will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission.

#### **6. General Meeting**

The General Meeting of the Company, notice of which is set out in Part II of this document, is to be held at 11.00 a.m. on 23 April 2021 at Lumina Building, 40 Ainslie Road, Hillington Park, Glasgow, Scotland, G52 4RU. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions which are summarised below:

1. Resolution 1 is proposed as an ordinary resolution, to authorise the Directors to allot the New Ordinary Shares pursuant to the New Share Placing and, to be passed, more than half of the votes cast must be in favour of the resolution; and
2. Resolution 2 is proposed as a special resolution to authorise the Directors, under section 570(1) of the Act, to allot the New Ordinary Shares pursuant to the New Share Placing for cash on a non-pre-emptive basis and, to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Save in respect of the allotment of the New Ordinary Shares, the Directors have no current intention to allot new Ordinary Shares, or rights to subscribe for or convert into Ordinary Shares, in the capital of the Company.

## **8. Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use in relation to the General Meeting.

To be valid, Forms of Proxy should be completed, signed and returned to the Company's Registrars, Computershare Investor Services PLC, in accordance with the instructions printed on it as soon as possible, but in any event so as to be received not later than 48 hours (excluding non-working days) before the time of the General Meeting, being 11.00 a.m. on 21 April 2021 (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).

**The Company continues to monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry. The Company will arrange for the minimum quorum of two Shareholders necessary to conduct the business of the General Meeting to be present in person at the General Meeting and social distancing guidelines will be observed.**

**Shareholders are strongly encouraged therefore to appoint the chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person or cast that Shareholder's vote.**

## **9. Admission, settlement and CREST**

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 at 8.00 a.m. on 26 April 2021 and that dealings in the New Ordinary Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Placees who wish to retain certificates will be able to do so upon request. It is expected that the Placing Shares due to uncertificated holders will be delivered in CREST on 26 April 2021.

## **10. Overseas Shareholders**

The distribution of this document and the Form of Proxy to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions.

Accordingly, any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

## **11. Recommendation**

**The Directors believe that the passing of the Resolutions is in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as they will so do in respect of their holdings of Ordinary Shares in the Company, representing approximately 53.4 per cent., in aggregate, of the Existing Ordinary Shares.**

**The Placing is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Placing will not proceed and the Company will not receive the net proceeds of the New Share Placing.**

Yours faithfully

**Mark Cubitt**

Non-Executive Chairman

for and on behalf of

Beeks Financial Cloud Group plc

## Part II

### NOTICE OF GENERAL MEETING

# BEEKS FINANCIAL CLOUD GROUP PLC

*(Incorporated and registered in Scotland with company number SC521839)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of Beeks Financial Cloud Group plc (the “**Company**”) will be held at Lumina Building, 40 Ainslie Road, Hillington Park, Glasgow, Scotland, G52 4RU at 11.00 a.m. on 23 April 2021 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:

#### ORDINARY RESOLUTION

1. THAT, in addition to all existing authorities granted pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares in the Company up to a nominal amount of £5,434.78375 in connection with the New Share Placing (as such term is defined in the circular to shareholders issued by the Company dated 7 April 2021, containing this Notice of General Meeting (the “**Circular**”)) provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or on 31 December 2021, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

#### SPECIAL RESOLUTION

2. THAT, in addition to all existing authorities granted pursuant to section 570(1) of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 570(1) of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £5,434.78375 in connection with the New Share Placing (as such term is defined in the Circular) and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or on 31 December 2021, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Dated: 7 April 2021

Fraser McDonald  
*Company Secretary*

Registered office of the Company:  
Lumina Building  
40 Ainslie Road  
Hillington Park  
Glasgow  
Scotland  
G52 4RU



**Notes:**

1. **The Company continues to monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry. The Company will arrange for the minimum quorum of two Shareholders necessary to conduct the business of the General Meeting to be present in person at the General Meeting and social distancing guidelines will be observed.**
2. A member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company, but, **given the restrictions on attendance detailed above, Shareholders are strongly encouraged to appoint the chairman of the General Meeting as their proxy.** Appointment of any person other than the chairman of the General Meeting may result in your votes not being cast. **References in these notes to "attend" should be construed in light of the COVID-19 restrictions, as summarised above, which will restrict physical attendance at the General Meeting. Shareholders and other named proxies will not be permitted to attend the General Meeting.** If a member appoints more than one proxy in relation to the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the General Meeting, each representative must exercise the rights attached to a different share or shares held by that member. However, in line with the COVID-19 restrictions all Shareholders should appoint the chairman of the General Meeting as their proxy so that their votes are counted at the General Meeting. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and delivered to the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ so as to arrive not less than 48 hours (excluding non-working days) before the time for holding the General Meeting (or any adjourned meeting). Shareholders may cast a vote electronically rather than completing a hard copy Form of Proxy. To do so, go to the Registrars' URL: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy appointment to be valid, the appointment must be received by the Company's Registrars not less than 48 hours (excluding non-working days) before the time for holding the General Meeting (or any adjourned meeting). As the government restrictions relating to the COVID-19 pandemic mean that a closed General Meeting will be held, with no external parties being admitted, you are strongly advised to appoint the chairman of the General Meeting as your proxy to ensure that your vote is counted.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 6.30 p.m. on 21 April 2021 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. If the General Meeting is adjourned, only those members entered in the Company's register of members 48 hours (excluding non-working days) before the time and date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting. However as explained above, in line with the COVID-19 restrictions, in person attendance by Shareholders at the General Meeting will not be possible.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited'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 Company's Registrars, Computershare Investor Services PLC (CREST Participant ID: 3RA50), no later than 48 hours (excluding non-working days) before the time appointed for the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its Registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
12. As at 1 April 2021 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 51,703,322 Ordinary Shares, carrying one vote per share. Therefore, the total voting rights in the Company as at 1 April 2021 (being the latest practicable date prior to the posting of this document) were 51,703,322.

