

NOTICE OF GENERAL MEETING

April 2022

Beeks¹

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 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 FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has 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 25 April 2022. 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.

This document is a circular and not a prospectus and does not constitute an offer to sell, or a solicitation of an offer to buy, Transaction Shares (or any other securities) in any jurisdiction.

The Transaction Shares have not been, and will not be, registered under the Securities Act, or under the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with state securities laws.

BEEKS FINANCIAL CLOUD GROUP PLC

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

**Proposed Placing of 8,787,879 new Ordinary Shares
and 1,696,970 Sale Shares at 165 pence per share**

**Proposed Primary Bid Offer of 303,031 new Ordinary Shares
at 165 pence per share**

Notice of General Meeting

Nominated Adviser, Sole Broker and Bookrunner

Canaccord Genuity Limited

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 Riverside Building, 2 Kings Inch Way, Renfrew, Scotland, PA4 8YU at 11.00 a.m. on 22 April 2022, 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 20 April 2022 (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 has been monitoring closely the developing COVID-19 situation as the restrictions on social distancing and non-essential travel in the United Kingdom have gradually been eased. Although UK based shareholders are expected to be permitted to attend the General Meeting in person, given that restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, Shareholders are strongly encouraged to appoint the chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

Any Shareholders wishing to attend the General Meeting in person are requested to notify the Company by emailing investor@beeksgroup.com by no later than 11.00 a.m. on 20 April 2022. The Company is asking Shareholders to do this so that it can seek to put in place any appropriate measures to comply with the then current Government restrictions and guidelines (to the extent there are any) regarding public gatherings and social distancing. Attendees will be expected to adhere to any special arrangements and safety measures that the Company puts in place on the day, including in relation to social distancing. Guests will not be permitted to attend the General Meeting.

The Company will continue to monitor closely the developing impact of COVID-19, including the latest guidance from the UK Government. Should it become necessary or appropriate to revise the current arrangements for the General Meeting, this will be notified to Shareholders on the Company's website and/or via a Regulatory Information Service.

Given the fact that the Company is strongly encouraging members to vote by completing a Form of Proxy rather than attending the General Meeting in person, members are invited to submit any questions they may have on the business of the General Meeting by email at investor@beeksgroup.com by 11.00 a.m. on 20 April 2022.

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 20 April 2022. 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. The total consideration under the PrimaryBid Offer shall be less than €8 million (or an equivalent pounds sterling amount) in aggregate and so, in accordance with section 85 of FSMA, the PrimaryBid Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. Therefore, neither the Placing nor the PrimaryBid Offer constitutes 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 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 FCA.

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 Transaction 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 Transaction 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/) 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	165 pence
Number of Existing Ordinary Shares in issue as at the date of this document	56,315,854
Number of New Ordinary Shares pursuant to the New Share Placing and the PrimaryBid Offer*	9,090,910
Number of New Placing Shares	8,787,879
Number of PrimaryBid Shares	303,031
Number of Sale Shares	1,696,970
Enlarged Share Capital immediately following completion of the New Share Placing and the PrimaryBid Offer*	65,406,764
Market capitalisation at the Issue Price*	£107.9 million
New Ordinary Shares as a percentage of the Enlarged Share Capital*	13.9 per cent
Sale Shares as a percentage of the Enlarged Share Capital*	2.6 per cent
Estimated gross proceeds of the Fundraising*	£15.0 million
Estimated net proceeds of the Fundraising*	£14.4 million

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

	2022
Publication of this Circular and the accompanying Form of Proxy	6 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 20 April
General Meeting	11.00 a.m. on 22 April
Announcement of result of General Meeting	22 April
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 25 April
CREST accounts expected to be credited for the New Ordinary Shares	8.00 a.m. on 25 April
Latest date for posting of share certificates for the New Ordinary Shares in certificated form (if applicable)	2 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

Directors	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>)
Company Secretary	Fraser McDonald
Registered Office	Riverside Building 2 Kings Inch Way Renfrew Scotland PA4 8YU
Nominated Adviser, Sole Broker and Bookrunner	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR
Legal Advisers to the Company	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
Legal Advisers to the Nominated Adviser, Sole Broker and Bookrunner	Gateley Legal 1 Paternoster Square London EC4M 7DX
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ

DEFINITIONS

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

“Act”	the Companies Act 2006, as amended
“Admission”	(i) in respect of the New Placing Shares, admission to trading on AIM of the New Placing Shares becoming effective in accordance with the AIM Rules; and (ii) in respect of the PrimaryBid Shares, admission to trading on AIM of the PrimaryBid Shares becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	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
“Articles”	the articles of association of the Company in force at the date of this document
“Board” or the “Directors”	the directors of the Company, as at the date of this document, whose names are set out on page 6 of this document
“Bookrunner” or “Broker” or “Canaccord Genuity”	Canaccord Genuity Limited, the Company’s nominated adviser, sole broker and Bookrunner
“certificated” or “in certificated form”	an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
“Circular” or “document”	this circular, dated 6 April 2022
“Company” or “Beeks”	Beeks Financial Cloud Group plc a company incorporated in Scotland with company number SC521839 whose registered office is at Riverside Building, 2 Kings Inch Way, Renfrew, Scotland, PA4 8YU
“CREST”	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
“CREST Manual”	the rules governing the operation of CREST, as published by Euroclear
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
“Enlarged Share Capital”	the entire issued share capital of the Company immediately following the issue of the New Ordinary Shares
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 56,315,854 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
“FCA”	the Financial Conduct Authority of the UK

“Form of Proxy”	the form of proxy enclosed with this document for use in relation to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the New Share Placing and the PrimaryBid Offer
“General Meeting”	the general meeting of the Company, convened for 11.00 a.m. on 22 April 2022 or any adjournment thereof
“Group”	together the Company and its subsidiary undertakings
“ISIN”	International Securities Identification Number
“Issue Price”	165 pence per New Ordinary Share or Sale Share (as applicable)
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the New Placing Shares and the PrimaryBid Shares
“New Placing Shares”	8,787,879 new Ordinary Shares to be issued in connection with the New Share Placing
“New Share Placing”	the conditional placing by the Broker, as agent for and on behalf of the Company, of the New Placing Shares at the Issue Price on the terms and subject to the conditions of the Placing Agreement
“Notice of General Meeting”	the notice convening the General Meeting, as set out in Part II of this document
“Official List”	the Official List of the FCA
“Ordinary Shares”	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
“Overseas Shareholders”	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Placees”	persons who have agreed to subscribe for Placing Shares under the Placing
“Placing”	the New Share Placing and the Sale Share Placing
“Placing Agreement”	the conditional agreement dated 4 April 2022 between the Company, the Selling Shareholder and the Broker, 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
“Placing Shares”	the New Placing Shares and the Sale Shares
“PrimaryBid”	PrimaryBid Limited, a company incorporated in England and Wales with company number 08092575 whose registered office is at 21 Albemarle Street, London, W1S 4BS
“PrimaryBid Offer”	the offer to subscribe for the PrimaryBid Shares at the Issue Price made to investors through PrimaryBid's platform
“PrimaryBid Shares”	303,031 new Ordinary Shares to be issued in connection with the PrimaryBid Offer
“Prospectus Regulation”	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

“Prospectus Regulation Rules”	the prospectus regulation rules published by the FCA pursuant to section 73A of FSMA (as amended from time to time)
“Registrars”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ
“Regulatory Information Service”	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
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
“Sale Share Placing”	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
“Sale Shares”	1,696,970 Existing Ordinary Shares which are to be sold under the Sale Share Placing
“Securities Act”	the United States Securities Act of 1933, as amended
“Selling Shareholder”	Gordon McArthur
“Shareholders”	registered holders of Ordinary Shares
“Transaction”	the Placing and the PrimaryBid Offer
“Transaction Shares”	the Placing Shares and the PrimaryBid Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	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:

Riverside Building
2 Kings Inch Way
Renfrew
Scotland
PA4 8YU

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 8,787,879 new Ordinary Shares
and 1,696,970 Sale Shares at 165 pence per share**

**Proposed Primary Bid Offer of 303,031 new Ordinary Shares
at 165 pence per share**

Notice of General Meeting

1. Introduction

On 5 April 2022, the Company announced that it had conditionally raised approximately £15.0 million (before expenses) pursuant to the Fundraising. In summary the Transaction comprises:

- a conditional placing of 8,787,879 new Ordinary Shares at the Issue Price to certain existing and new institutional and other investors to raise approximately £14.5 million (before expenses);
- a conditional subscription for 303,031 new Ordinary Shares at the Issue Price to certain existing and new retail investors to raise approximately £0.5 million (before expenses); and
- a conditional placing of 1,696,970 Existing Ordinary Shares 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 25 April 2022.

The Issue Price of 165 pence per share represents a discount of approximately 3.8 per cent. to the closing mid-market price of 171.5 pence per share on 1 April 2022, being the latest practicable date prior to the date of the Placing announcement made on 4 April 2022.

The Fundraising 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 25 April 2022 or such later time and/or date as the Broker and the Company may agree. No part of the Fundraising is underwritten by the Broker or any other person.

The purpose of this document is to provide you with details of and the background to and reasons for the Fundraising and to explain why the Directors believe that the Fundraising 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 10, 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 2021 on 21 March 2022, in which it reported strong operational and financial growth, including in revenue, underlying EBITDA*, Annualised Committed Monthly Revenues ("ACMRR") and underlying gross profit**. Throughout the period the Company increased investment into its people, operation and product offering in order to capitalise on the growing financial services cloud opportunity and further grow market share. Such investment enabled the launch of Proximity Cloud in August 2021, the industry's first private cloud environment for financial markets. Since launch, Proximity Cloud has secured over \$5.2 million total initial value of new contracts with contract momentum continuing to grow.

Post-release of the Company's interim results, on 24 March 2022 Beeks announced the signing of a multi-year Private Cloud contract, secured via a partner, with a new European Tier 1 client worth £4.4 million over a five year period.

This latest material contract, combined with continued sales momentum, most notably for Beeks' Private Cloud and Proximity Cloud offerings, have significantly contributed to a record third quarter of trading for the Group, with c. \$15 million in total contracted value signed during the period, representing a three-fold uplift on Beeks' previous record quarter of Q1 FY22.

Consequently, ACMRR rose from £15.8m at 31 December 2021 (itself a 32% uplift from £12.0m at 31 December 2020) to £17.7m as at the end of February 2022 and is currently £18.6m as at 25 March 2022.

This momentum, accompanied by a substantial sales pipeline, which includes further Tier 1 opportunities in Private Cloud and Proximity Cloud, reinforces the Board's confidence in achieving results for the year in line with current market expectations, having already upgraded FY22 revenue expectations three times in the last six months. The Directors believe that there is also increased ability to generate substantial revenue through operational partnerships and exchange agreements. The Group is in up to final negotiations with a number of world-leading global exchanges (with one at Proof of Concept stage) in respect of Beeks' new iteration of Proximity Cloud, Exchange Cloud, as further described below.

The Board continues to see an increase in the number of financial services organisations taking advantage of the benefits of cloud infrastructure which, combined with these latest contact wins, contributes towards underpinning its FY23 expectations and provides confidence in the continued significant long-term opportunity for Beeks.

* Underlying EBITDA is defined as earnings before taxation, share based payment charges, amortisation, depreciation, finance costs, grant income and non-recurring costs

** Underlying gross profit excludes amortisation on acquired intangibles and grant income

Note: All contract values calculated at time of win at the then prevailing exchange rates

3. Background to and reasons for the Fundraising

The Group continues to operate successfully in a demanding, time-sensitive industry and the Directors believe that Beeks is well positioned to take further 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 continue to grow the Company's institutional customer base both for public, private and secure cloud deployment as well as complementary analytics solutions, while maintaining Beeks' core low latency offering. The Company will continue to develop innovative new products like Proximity Cloud, enabling them to expand into new asset classes and geographies, identifying significant opportunities for further exploration. Such development is evidenced in the planned launch of Exchange Cloud, a new iteration of Proximity Cloud, which is explicitly designed for global exchanges and electronic communication networks. Exchange Cloud is being developed in response to Beeks' identified demand from global exchanges for a secure, multi-client cloud environment. With Exchange Cloud, clients can offer both end user cloud compute to their own customers, as well as maintain space for their own internal use if required.

Furthermore, inbuilt analytics can monitor the performance of the exchange, including market data replay functionality.

Continuing to accelerate Beeks' addressable market and market share for the business, Exchange Cloud is expected to launch in H2 2022 and the Group is already in up to final negotiations with a number of world-leading global exchanges (with one at Proof of Concept stage).

The proposed Fundraising 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 (including internal and external resource) for Exchange Cloud, investment into the aforementioned recent contract wins and for additional working capital, including advanced purchases of IT rack capacity, computer servers and other associated hardware to help minimise impact from global supply chain issues, and for transaction costs.

4. Estimated use of proceeds from the Fundraising

The Company is seeking to raise approximately £15.0 million (before expenses) from the Fundraising to capitalise on the market opportunity and the Group's growth trajectory. Specifically, the proceeds of the Fundraising are expected to be utilised as follows:

- approximately £1 million for investment in Exchange Cloud, the latest version of Proximity Cloud;
- approximately £2 million for investment into recent contract wins (Private Cloud, Proximity Cloud);
- approximately £2 million for investment (including internal and external resource) to enhance deployment capabilities for clients;
- approximately £2 million to further accelerate product enhancements and their launches (Proximity Cloud and Exchange Cloud); and
- approximately £8 million for advance purchases of IT rack capacity, computer servers and other associated hardware across the business to manage supply chains for Beeks' substantial pipeline of deals, including a number of Tier 1 opportunities; plus additional working capital and transaction expenses.

5. Details of the Fundraising

The Company announced the Fundraising on 4 April 2022.

Pursuant to the Fundraising the Company has conditionally raised approximately £15.0 million (before expenses) from the following sources:

- a placing of 8,787,879 New Placing Shares at the Issue Price to raise approximately £14.5 million (before expenses); and
- a subscription of 303,031 PrimaryBid Shares at the Issue Price to raise approximately £0.5 million (before expenses).

In addition, 1,696,970 Sale Shares have been conditionally placed at the Issue Price to certain existing and new institutional and other investors.

The Issue Price of 165 pence per share represents a discount of approximately 3.8 per cent. to the closing mid-market price of 171.5 pence per share on 1 April 2022, being the latest practicable date prior to the date of the Fundraising announcement made on 4 April 2022.

No part of the Fundraising is underwritten by the Broker or any other person.

Placing

The New Share 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 25 April 2022 (or such later date and/or time as the Company and the Broker may agree, being no later than 8.00 a.m. on 25 May 2022).

The Placing is not conditional on the PrimaryBid Offer.

The Placing Agreement contains certain warranties and an indemnity from the Company, and certain warranties from the Selling Shareholder, 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.

PrimaryBid Offer

The PrimaryBid Offer is conditional, amongst other things, on the following:

- the passing of the Resolutions at the General Meeting; and
- completion of the Placing having taken place in accordance with its terms.

The New Ordinary Shares to be issued pursuant to the Fundraising 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 22 April 2022 at Riverside Building, 2 Kings Inch Way, Renfrew, Scotland, PA4 8YU. 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 Fundraising 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 Fundraising 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 or the allotment of Ordinary Shares pursuant to any existing share option scheme of the Company, 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.

7. Related party transaction

Canaccord Genuity Wealth Management (the “**Related Party**”), by virtue of being a substantial shareholder (as defined in the AIM Rules) is classified as a related party (as defined in the AIM Rules) of the Company. The participation by the Related Party in the Placing element of the Fundraising is considered to be a “related party transaction” under Rule 13 of the AIM Rules. The Directors consider, having consulted with the Company’s nominated adviser, Canaccord Genuity, that the terms of the participation by the Related Party in the Fundraising are fair and reasonable insofar as Shareholders are concerned.

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 20 April 2022 (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 has been monitoring closely the developing COVID-19 situation as the restrictions on social distancing and non-essential travel in the United Kingdom have gradually been eased. Although UK based shareholders are expected to be permitted to attend the General Meeting in person, given that restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, Shareholders are strongly encouraged to appoint the chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

Any Shareholders wishing to attend the General Meeting in person are requested to notify the Company by emailing investor@beeksgroup.com by no later than 11.00 a.m. on 20 April 2022. The Company is asking Shareholders to do this so that it can seek to put in place any appropriate measures to comply with the then current Government restrictions and guidelines (to the extent there are any) regarding public gatherings and social distancing. Attendees will be expected to adhere to any special arrangements and safety measures that the Company puts in place on the day, including in relation to social distancing. Guests will not be permitted to attend the General Meeting.

8. 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 25 April 2022 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 Transaction Shares due to uncertificated holders will be delivered in CREST on 25 April 2022.

9. 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.

10. 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 47.0 per cent., in aggregate, of the Existing Ordinary Shares.

The Fundraising 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 Fundraising will not proceed and the Company will not receive the net proceeds of the Fundraising.

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 Riverside Building, 2 Kings Inch Way, Renfrew, Scotland, PA4 8YU at 11.00 a.m. on 22 April 2022 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 £11,363.64 in connection with the Fundraising (as such term is defined in the circular to shareholders issued by the Company dated 6 April 2022, 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 2022 or on 31 December 2022, 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 £11,363.64 in connection with the Fundraising (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 2022 or on 31 December 2022, 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: 6 April 2022

Fraser McDonald
Company Secretary

Registered office of the Company:
Riverside Building
2 Kings Inch Way
Renfrew
Scotland
PA4 8YU

Notes:

1. **The Company has been monitoring closely the developing COVID-19 situation as the restrictions on social distancing and non-essential travel in the United Kingdom have gradually been eased. Although UK based Shareholders are expected to be permitted to attend the General Meeting in person, given that restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, Shareholders are strongly encouraged to appoint the chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed.**
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 that restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, Shareholders are strongly encouraged to appoint the chairman of the General Meeting as their proxy.** 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 6ZY 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. 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).
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 20 April 2022 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.
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 & International 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 & International 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 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 56,315,854 Ordinary Shares, carrying one vote per share. Therefore, the total voting rights in the Company as at 1 April 2022 (being the latest practicable date prior to the posting of this document) were 56,315,854.