

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the 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 Thruvision Group plc, please send this document and other relevant documents, but not any accompanying personalised Tender Form, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. Please contact Computershare on the details overleaf should you have acquired Ordinary Shares since publication of this document. This document, the Tender Form and other relevant accompanying documents should not, however, be forwarded or transmitted in or into the United States, Canada, Australia, Republic of South Africa, Japan or to any jurisdiction in which the distribution of this document may be restricted by law.

Applications under the Tender Offer from Eligible Shareholders who hold Ordinary Shares in certificated form must be made on the accompanying Tender Form which is personal to the Eligible Shareholder(s) named thereon. Eligible Shareholders who hold their Ordinary Shares through CREST must apply electronically by sending a TTE Instruction.

The Tender Offer is not being made, directly or indirectly, in or into a Restricted Territory. In particular, Eligible Shareholders who are resident in a Restricted Territory should note that this document is being sent for information only. The distribution of this document 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 these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Tender Form is not being and must not be forwarded to or transmitted in or into a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the accompanying Tender Form should read the paragraph entitled 'Overseas Shareholders' in Part 3 of this document before taking any action.

The Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office is 121 Olympic Avenue, Milton Park, Abingdon, Oxon, England, OX14 4SA) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the prospectus rules made by the FCA pursuant to section 73A of the FSMA or approved by the FCA or any other competent authority.

Thruvision Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07149547)

**Proposed return of cash to Shareholders of Thruvision Group plc
by way of a Tender Offer by Investec Bank plc to purchase up to
47,000,000 Ordinary Shares at the Tender Price of 17 pence per Ordinary Share
up to a maximum value of £7.99 million**

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, details of the Tender Offer and the Directors' unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to the terms and conditions of the Tender Offer set out in Part 3 of this document.

The return of cash to Shareholders is being implemented by way of a Tender Offer for the Ordinary Shares to be made by Investec acting as principal and on the terms and subject to the conditions referred to in this Circular. Investec and the Company have entered into the Repurchase Agreement pursuant to which the Company will repurchase the Ordinary Shares purchased by Investec under the Tender Offer at the Tender Price.

Investec Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as nominated adviser and broker to the Company in connection with the Tender Offer and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Investec Bank plc or for advising any other person in respect of the Tender Offer or any transaction, matter or arrangement referred to in this document. Investec Bank plc's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire or sell shares in the Company in reliance on any part of this document.

No person has been authorised to give any information or make any representation other than those contained in this Circular and if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implications that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec Bank plc by the FSMA or the regulatory regime established thereunder, Investec Bank plc does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Investec in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Tender Offer. To the fullest extent permissible Investec Bank plc accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

This document is a circular relating to the Tender Offer which has been prepared in accordance with the AIM Rules. Holders of Ordinary Shares should review this Circular carefully.

Notice of a General Meeting of Thruvision Group plc, to be held at the offices of Osborne Clarke LLP at One London Wall, London, EC2Y 5EB at 10.00 a.m. on 24 July 2018, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by not later than 10.00 a.m. on 20 July 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Computershare (ID 3RA50) by no later than 10.00 a.m. on 20 July 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The Tender Offer will open on 4 July 2018 and will close at 1.00 p.m. on 8 August 2018. The Tender offer and will only be available to Eligible Shareholders on the register at the Record Date. If you hold Ordinary Shares in certificated form and wish to tender such Ordinary Shares, the Tender Form must be completed, signed and witnessed, and returned in accordance with the instructions printed thereon together with the relevant share certificate(s) and/or other document(s) of title as soon as possible and, in any event, so as to be received by post at Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) by the Receiving Agent, Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, by no later than 1.00 p.m. on 8 August 2018. A pre-paid envelope is enclosed for use in the UK only. The procedure for participating in the Tender Offer is set out in Part 3 of this document. If you hold Ordinary Shares in uncertificated form (i.e. in CREST) and wish to tender such Ordinary Shares, you must make your tender electronically through CREST so that the relevant TTE Instruction(s) settle(s) by no later than 1.00 p.m. on 8 August 2018.

The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer.

Dated: 4 July 2018

A copy of this document is available at the Company's website www.thruvision.com.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

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

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

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

Notice to overseas persons

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

Presentation of financial information

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

Presentation of market, economic and industry data

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

No incorporation of website information

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

Interpretation

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

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

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

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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Where to find help

If you have any questions about the procedure for tendering Ordinary Shares or if you want help in completing and returning the Tender Form, please call Computershare on 0370 707 1889. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Thomas Black (<i>Chairman</i>) Colin Evans (<i>Managing Director</i>) Ian Lindsay (<i>Finance Director</i>) Paul Taylor (<i>Non-executive Director</i>) All of whose business address is at the Company's registered and head office
Registered and Head Office	121 Olympic Avenue Milton Park Milton Abingdon OX14 4SA
Company website	www.thruvision.com
Company Secretary	John Woollhead
Nominated Adviser and Broker	Investec Bank plc 30 Gresham Street London EC2V 7QP
Legal advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2018</i>
Announcement of the Tender Offer and date of this document	4 July
Tender Offer opens	4 July
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 20 July
General Meeting	10.00 a.m. on 24 July
Closing Date – Latest time and date for receipt of (i) Tender Forms and share certificates and (ii) TTE Instruction(s), in relation to the Tender Offer	1.00 p.m. on 8 August
Record Date for the Tender Offer	6.00 p.m. on 8 August
Result of Tender Offer announced	9 August
Completion of purchase of Ordinary Shares under the Tender Offer	15 August
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	15 August
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	15 August
Despatch of cheques in respect of Tender Offer proceeds for certificated Ordinary Shares	15 August
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	15 August
Despatch of balance share certificates in respect of unsold Ordinary Shares in certificated form	15 August

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Investec. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. References to times in this timetable are to UK time unless otherwise stated.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Articles”	the articles of association of the Company, as amended from time to time
“Basic Entitlement”	28.46 per cent. (rounded down to the nearest whole number) of the Ordinary Shares held by an Eligible Shareholder
“Business Day”	a day on which the clearing banks and foreign exchange markets settle payments and are open for general business in London
“Capital Reduction”	the cancellation of the share premium account and the capital redemption reserve of the Company in order to create additional distributable reserves for the purpose of implementing the Tender Offer
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Closing Date”	1.00 p.m. (UK time) on 8 August 2018, the date on which the Tender Offer closes, unless extended in accordance with the terms set out in this document
“Company” or “Thruvision”	Thruvision Group plc, a company incorporated and registered in England and Wales under the Act with registered number 07149547
“Computershare” or “Registrar”	Computershare Investor Services PLC, the Company’s registrars
“Conditions”	the conditions set out in paragraph 2 of Part 3 of this document
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“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 (S.I. 2001 No. 3755)
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system-participant (as defined in the CREST Regulations)
“CREST Sponsored Member”	a CREST member admitted to CREST as a sponsored member
“CTA 2010”	the Corporation Tax Act 2010, as amended

“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof
“Eligible Shareholder”	a Shareholder on the Register on the Record Date
“Escrow Agent”	Computershare Investor Services PLC (in its capacity as a CREST participant under Participant ID: 3RA28)
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 165,130,024 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“Exit Share”	an Ordinary Share which has been validly tendered for purchase by Investec pursuant to the terms of the Tender Offer
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at 10.00 a.m. on 24 July 2018, notice of which is set out at the end of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Investec”	Investec Bank plc, the Company’s nominated adviser and broker
“ITA 2007”	the Income Tax Act 2007, as amended
“London Stock Exchange”	London Stock Exchange plc
“Member Account ID”	the identification code or number attached to any member account in CREST
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	ordinary shares of one penny each in the capital of the Company
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the UK
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
“Receiving Agent”	Computershare, in its capacity as receiving agent for the purposes of the Tender Offer
“Record Date”	6.00 p.m. (UK time) on 8 August 2018
“Register”	the register of members of the Company

“Repurchase Agreement”	the agreement dated on or around the date of this document entered into between the Company and Investec for the repurchase by the Company as a market purchase (as defined in the Act), on AIM, of the Exit Shares purchased by Investec pursuant to the Tender Offer
“Restricted Territory” or “Restricted Territories”	United States of America, Canada, Australia, Republic of South Africa, Japan or any jurisdiction in which the distribution of this document may be restricted by law
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolution”	the resolution set out in the Notice of General Meeting
“Schroders”	Schroder Investment Management Limited
“Shareholders”	holders of Ordinary Shares
“Takeover Code”	The City Code on Takeovers and Mergers
“Takeover Panel”	the Panel on Takeovers and Mergers
“Tender Form”	the tender form accompanying Shareholders’ copies of this document for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer
“Tender Offer”	the proposed invitation by Investec to Shareholders (other than certain Overseas Shareholders) to tender Ordinary Shares on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the Tender Form
“Tender Offer Shares”	47,000,000 Ordinary Shares
“Tender Price”	17 pence being the price per Ordinary Share at which the Tender Offer Shares will be purchased pursuant to the Tender Offer
“TFE Instruction”	a transfer from escrow instruction (as defined in the CREST manual issued by Euroclear)
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST manual issued by Euroclear)
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

PART 1

LETTER FROM THE CHAIRMAN OF THRUVISION GROUP PLC

THRUVISION GROUP plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07149547)

Directors:

Thomas Black (*Executive Chairman*)
Colin Evans (*Managing Director*)
Ian Lindsay (*Finance Director*)
Paul Taylor (*Non-executive Director*)

Registered office:

121 Olympic Avenue
Milton Park
Milton
Abingdon
OX14 4SA

4 July 2018

To all Shareholders

Dear Shareholder,

Proposed return of cash to Shareholders of Thruvision Group plc by way of a Tender Offer by Investec Bank plc to purchase up to 47,000,000 Ordinary Shares at the Tender Price of 17 pence per Ordinary Share up to a maximum value of £7.99 million
and

Notice of General Meeting

1. Introduction and summary

On 12 March 2018, the Company announced that it was carrying out a cancellation of its share premium account and capital redemption reserve for the purposes of creating sufficient distributable reserves to carry out a return of capital to Shareholders.

The Company today announced that the return of capital to Shareholders would be undertaken by way of a tender offer for Ordinary Shares. Under the tender offer process, Eligible Shareholders will be invited to tender for sale some or all of their Ordinary Shares for purchase by Investec, nominated adviser and broker to the Company in connection with the Tender Offer. The Company will then purchase such shares from Investec. Any Ordinary Shares purchased by Investec under the Tender Offer will be subsequently repurchased by the Company under the Repurchase Agreement and cancelled.

Investec will purchase, as principal, voting shares under the Tender Offer which could result in Investec acquiring an interest in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company and Schroders' relative holding of Ordinary Shares may be increased such that it holds an interest in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company. Accordingly, a waiver has been obtained from the Takeover Panel in respect of the application of Rule 9 to the purchase by Investec of the voting shares under the Tender Offer and, following discussions between the Company and the Takeover Panel, the Takeover Panel has agreed that, under Rule 37.1 of the Takeover Code and the notes to that Rule, Schroders should be treated as an "innocent bystander" in relation to any increase in its holding of Ordinary Shares as a result of the Tender Offer and will not therefore be required to make an offer under Rule 9 as a result of any increase in its holding created by such Tender Offer.

The Company requires authority from Shareholders to purchase any such Ordinary Shares and this is being sought at the General Meeting to be held at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at 10.00 a.m. on 24 July 2018.

The Tender Offer is being made available to all Eligible Shareholders who are on the Register at 6.00 p.m. on 8 August 2018, with the exception of holders in certain overseas jurisdictions. Shareholders can decide

whether they want to tender up to their Basic Entitlement at a price of 17 pence per Ordinary Share, a premium of 17.6 per cent. to the closing mid-market price of 14.45 pence per Ordinary Share on 3 July 2018, being the last practicable date prior to the publication of this document. Eligible Shareholders may also be able to participate in excess of their Basic Entitlement, potentially up to their maximum shareholding in the Company, depending on the number of Ordinary Shares tendered by other Eligible Shareholders.

Eligible Shareholders are not obliged to tender any or all of their Ordinary Shares if they do not wish to do so.

The Tender Offer is being made by Investec as principal on the basis that all Ordinary Shares that it buys under the Tender Offer will be subsequently repurchased from it by the Company pursuant to the terms of the Repurchase Agreement. Any Ordinary Shares purchased by Investec under the Tender Offer and subsequently repurchased by the Company will then be cancelled.

The Board is making no recommendation to Eligible Shareholders in relation to their participation in the Tender Offer. The Board is unanimously recommending Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares.

Shareholders should note that Thomas Black, Colin Evans and Paul Taylor, being directors of the Company who hold Ordinary Shares, do not intend to tender any of their Ordinary Shares in the Tender Offer.

The purpose of this document is, amongst other things, to provide you with information about the background to and the reasons for the proposed return of capital pursuant to the Tender Offer, certain action to be taken by Shareholders and why the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Tender Offer

On 31 October 2017, the Company announced that it had completed the sale of its video business (the “Disposal”). As a consequence of the Disposal, the Company now has surplus capital and intends to make a return of that capital to Shareholders pursuant to the Tender Offer.

In order to lawfully effect the Tender Offer under the Act, the Company is required to have sufficient distributable reserves on its balance sheet. Accordingly, pursuant to the Capital Reduction the Company sought to create distributable reserves for the Company by cancelling the entire amounts standing to the credit of each of the share premium account and the capital redemption reserve of the Company and transferring them to the Company’s profit and loss account. The realised profits thereby created would be applied to reduce the retained losses on the Company’s profit and loss account to zero and to create accumulated, distributable profits of the Company.

The Company received Shareholder approval to effect the Capital Reduction at its General Meeting held on 28 March 2018 and court approval for the Capital Reduction was granted on 1 May 2018. The Capital Reduction has therefore created additional distributable reserves to enable the Company to buy back a proportion of its own Ordinary Shares.

3. Benefits of the Tender Offer

The Board considers that the Tender Offer provides an opportunity for Eligible Shareholders to tender all, some or none of their Ordinary Shares depending on their own liquidity requirements and their view on the prospects of the Company going forward at a time when there is limited liquidity in the stock which is traded on the AIM market.

The Board concluded, following consultation with the Company’s advisers, that a return of up to £7.99 million of capital is in the interests of the Group and its Shareholders as it provides Eligible Shareholders with an opportunity to sell part of their respective shareholdings and to receive their respective share of the capital which the Company is seeking to return up to the amount of their respective Basic Entitlement. Eligible Shareholders may also be able to participate in excess of their Basic Entitlement,

potentially up to their maximum shareholding in the Company, to the extent that other Eligible Shareholders do not wish to participate in the Tender Offer in respect of their respective Basic Entitlements.

4. The Tender Offer

The Tender Offer is being made by Investec to all Eligible Shareholders (other than certain Overseas Shareholders). Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part 3 of this document and, in relation to Eligible Shareholders holding Ordinary Shares in a certificated form, on the Tender Form to be sent to Eligible Shareholders who hold their Ordinary Shares in certificated form.

The Tender Offer is conditional on the passing of the Resolution set out in the notice of General Meeting at the end of this document and the satisfaction of the other Conditions specified in Part 3 of this document.

The Tender Offer involves the following:

- The Tender Offer is being made to Eligible Shareholders (other than certain Overseas Shareholders) by Investec for the purchase of the Tender Offer Shares. Under the Tender Offer, each Eligible Shareholder is entitled to have his or her shareholding purchased by Investec at the Tender Price (17 pence per Tender Offer Share) up to that Eligible Shareholder's Basic Entitlement together with potential further purchases depending on the number of Ordinary Shares tendered by other Eligible Shareholders.
- The Tender Offer is being made at a premium of 17.6 per cent. to the closing mid-market price of 14.45 pence per Tender Offer Share on 3 July 2018, being the last practicable date prior to the publication of this document.
- Eligible Shareholders (other than certain Overseas Shareholders) will be able to decide to tender none, some or all of their Ordinary Shares within the overall limits of the Tender Offer.
- Tenders in excess of an Eligible Shareholders' Basic Entitlement will only be accepted to the extent that other Eligible Shareholders tender less than their Basic Entitlement or do not tender any Ordinary Shares.
- All Ordinary Shares validly tendered by any Eligible Shareholder up to their Basic Entitlement will be accepted in full.
- Eligible Shareholders who hold their Ordinary Shares in certificated form and wish to tender their Basic Entitlement will need to write 'BASIC ENTITLEMENT' in the spaces provided (Box 3) of the Tender Form. If you hold your Ordinary Shares in certificated form and have written 'BASIC ENTITLEMENT', the Receiving Agent will calculate your Basic Entitlement on the Record Date. If you wish to tender a different number of Ordinary Shares to your Basic Entitlement, insert such number of Ordinary Shares in the spaces provided on the Tender Form (Box 3) provided that it is not more than the number of Ordinary Shares that you own.
- Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender their Basic Entitlement should send a TTE instruction through CREST to the member account set out in paragraph 3.3 of Part 3 of this document. The Receiving Agent will calculate your Basic Entitlement on the Record Date and return any excess Ordinary Shares. If you wish to tender a different number of Ordinary Shares to your Basic Entitlement, you should send a TTE Instruction through CREST to the same member account specifying such number of Ordinary Shares that you wish to tender.
- If the total number of Ordinary Shares validly tendered by all Eligible Shareholders equates to a number greater than the Tender Offer Shares, tenders will be accepted in the order set out below:
 - Ordinary Shares validly tendered by any Eligible Shareholder up to their Basic Entitlement will be accepted in full; and
 - All Ordinary Shares validly tendered by Eligible Shareholders in excess of their Basic Entitlements will be satisfied at the discretion of the Board. The number of Ordinary Shares to be purchased in the Tender Offer will not, in any event, exceed the Tender Offer Shares.

- The Tender Offer is subject to the Conditions set out in Part 3 of this Agreement being fulfilled. Following completion of the Tender Offer, the Company's issued share capital would be reduced to 118,130,024 Ordinary Shares, assuming the Tender Offer is taken up in full.
- All successfully tendered Ordinary Shares purchased by Investec will be repurchased from Investec by the Company pursuant to the terms of the Repurchase Agreement, will be immediately cancelled and will not rank for any future dividends.
- There is no guarantee that the Tender Offer will take place. The Tender Offer will not proceed if any of the conditions specified in paragraph 2 of Part 3 of this document are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfillment of the specified conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.
- There is no obligation on Eligible Shareholders to participate in the Tender Offer.
- Any rights of Eligible Shareholders who choose not to tender their Ordinary Shares will be unaffected, however, the reduction in the Company's issued share capital may result in a reduction in the liquidity of the Ordinary Shares on the secondary market.

The issued share capital of the Company at the latest practicable date prior to the date of this document was 165,130,024 Ordinary Shares. If the Tender Offer is implemented in full, this will result in the purchase of up to 47,000,000 Ordinary Shares (approximately 28.46 per cent. of the Existing Ordinary Shares). The issued Ordinary Share capital of the Company following cancellation of these shares will be 118,130,024.

5. Directors' intentions regarding the Tender Offer

Thomas Black, Colin Evans and Paul Taylor being directors of the Company who hold Ordinary Shares, do not intend to tender any of their Ordinary Shares in the Tender Offer.

6. The General Meeting

Under the Act, the Company will require the authority from Shareholders to purchase Ordinary Shares under the Tender Offer. A notice convening a General Meeting of the Company, which is to be held at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at 10.00 a.m. on 24 July 2018 is set out at the end of this document. At this meeting, the Resolution will be proposed to authorise the Company to make the repurchase of Ordinary Shares which is necessary to enable the Tender Offer to be implemented. The Resolution will be proposed as a special resolution requiring the approval of at least 75 per cent. of the votes cast at the General Meeting.

7. Taxation

Eligible Shareholders who sell Ordinary Shares pursuant to the Tender Offer should, subject to the potential application of Chapter 1 of Part 13 ITA 2007 (in respect of individual Shareholders) and Part 15 of CTA 2010 (in respect of corporate Shareholders), be treated as having sold their Ordinary Shares in the normal way. Shareholders may, depending on their individual circumstances, incur a liability to taxation on capital gains. UK individual and corporate Shareholders should be aware that HMRC may seek to treat part or the whole of the disposal proceeds of their Ordinary Shares as income under Chapter 1 of Part 13 ITA 2007 and Part 15 of CTA 2010 respectively. Further information on the UK taxation consequences of the Tender Offer is set out in Part 4 of this document.

Eligible Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

8. Overseas Shareholders

Eligible Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 9 of Part 3 of this document and the relevant provisions of the Tender Form. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form.

9. Repurchase Agreement

The Company and Investec entered into a repurchase agreement on 4 July 2018 pursuant to which the Company has agreed to purchase from Investec, on-market, such number of Ordinary Shares as Investec shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Investec for the Exit Shares. In acquiring Exit Shares pursuant to valid tenders made in the Tender Offer and in selling such Exit Shares to the Company, Investec will act as principal.

The Repurchase Agreement is conditional upon, among other things, the Resolution being passed at the General Meeting.

The Repurchase Agreement may be terminated by Investec in certain circumstances including if, in the reasonable opinion of Investec, there has been a material adverse change in or affecting the condition or the earnings or business prospects of the Company or its Group.

The Repurchase Agreement, which is stated not to create a relationship of agency between Investec and the Company, is governed by and construed in accordance with English Law.

The Company will also be liable to pay Investec's fees, costs and expenses under the terms of Investec's engagement by the Company in connection with the Tender Offer.

10. Authority for Tender Offer

The Tender Offer is conditional upon the Shareholders approving the Resolution at the General Meeting granting the Company the authority to make the repurchase of Ordinary Shares which is necessary to enable the Tender Offer.

11. Takeover Code

As a public company which has its registered office and place of management and control in the United Kingdom, the Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting, or presumed to be acting, in concert is interested will be treated as an acquisition for the purpose of Rule 9. A shareholder not acting in concert with the directors will not normally incur an obligation to make a general offer under Rule 9 if, as a result of the purchase of its own shares by a company, he comes to exceed the percentage limits set out in Rule 9. However, this exception will not normally apply when a shareholder (or any relevant member of a group of persons acting in concert) not acting, or presumed to be acting, in concert with any one or more of the directors has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

12. Action to be taken

General Meeting

A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you wish to tender your Ordinary Shares under the Tender Offer and regardless of whether you intend to attend the General Meeting, you are requested to complete, sign and return the accompanying Form of Proxy, in accordance with the instructions printed thereon and return it

to the Company's registrars, Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 20 July 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Computershare (ID 3RA50) by no later than 10.00 a.m. on 20 July 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Tender Offer

The Tender Offer will open on 4 July 2018 and will close at 1.00 p.m. on 8 August 2018. The Tender Offer will only be available to Eligible Shareholders on the Register at the Record Date.

Eligible Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer do not need to take any action, either in relation to the Tender Form or the sending of a TTE Instruction.

Eligible Shareholders are reminded that the Tender Offer is not being made to certain Overseas Shareholders.

The procedure for tendering your Ordinary Shares depends on whether your Ordinary Shares are held in certificated form or uncertificated form and is summarised below.

(a) Ordinary Shares held in certificated form

Eligible Shareholders who hold Ordinary Shares in certificated form and who wish to tender any or all of their existing holding of Ordinary Shares should complete the enclosed Tender Form in accordance with the instructions printed thereon and in Part 3 of this document and return it by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE. A pre-paid envelope is enclosed for this purpose for holders in the UK only. Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Tender Forms and share certificate(s) and/or other document(s) of title must be received by the Receiving Agent as soon as possible but in any event by no later than 1.00 p.m. on 8 August 2018.

(b) Ordinary Shares held in uncertificated form

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender any or all of their Ordinary Shares should tender electronically through CREST so that the TTE instruction settles by no later than 1.00 p.m. on 8 August 2018. Further details of the procedures for tendering and settlement are set out in Part 3 and Part 5 of this document.

13. Further Information

If you have any questions about the procedure for tendering Ordinary Shares or if you want help in completing and returning the Tender Form, please call Computershare on 0370 707 1889. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Your attention is also drawn to the further information set out in Parts 2 to 5 of this document.

14. Recommendation

The Directors unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the General Meeting as they intend to do so in respect of their beneficial holdings amounting, in aggregate, to 14,045,833 Existing Ordinary Shares, representing approximately 8.502 per cent. of the existing issued ordinary share capital of the Company as at 3 July 2018 (being the last practicable date prior to the publication of this document).

The Directors make no recommendations to Eligible Shareholders in relation to participation in the Tender Offer.

In each case acceptance by Investec of an application under the Tender Offer in excess of an applicant's Basic Entitlement is subject to there being capacity to purchase those Ordinary Shares in accordance with the terms of the Tender Offer.

Whether or not Eligible Shareholders decide to tender all or any of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position.

If you are in doubt about what action to take or need advice in relation to the Tender Offer, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000, without delay.

Yours faithfully

Thomas Black
Chairman

PART 2

LETTER FROM INVESTEC BANK PLC

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

4 July 2018

Dear Shareholder

Tender Offer to Eligible Shareholders of Thruvision Group plc

1. Introduction

As explained in the letter from your Chairman in Part 1 of this document, Eligible Shareholders of Thruvision Group plc (other than certain Overseas Shareholders) are being given the opportunity to tender their Ordinary Shares for purchase in the Tender Offer on the basis set out below and in Part 3 of this document. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Investec hereby invites Eligible Shareholders (other than certain Overseas Shareholders) to tender Ordinary Shares for purchase by Investec for cash at the Tender Price. This letter is not a recommendation to Eligible Shareholders to sell their Ordinary Shares. The Tender Offer is made on the terms and subject to the conditions set out in Part 3 of this document and, for Eligible Shareholders who hold their Ordinary Shares in certificated form, the Tender Form, such terms and conditions being deemed to be incorporated herein and forming part of the Tender Offer.

Each Eligible Shareholder (other than certain Overseas Shareholders) will be entitled to accept the Tender Offer by submitting valid tenders to Investec in respect of up to their Basic Entitlement. In addition, Eligible Shareholders (other than certain Overseas Shareholders) may tender Ordinary Shares in excess of their Basic Entitlement but such excess tenders will only be satisfied to the extent that other Eligible Shareholders have not tendered all or any part of their Basic Entitlements, as the case may be. Tenderees in excess of Eligible Shareholders' Basic Entitlements will be satisfied at the discretion of the Board.

Investec will purchase, as principal, voting shares under the Tender Offer which could result in Investec acquiring an interest in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company and Schroders' relative holding of Ordinary Shares may be increased such that it holds an interest in Ordinary Shares carrying 30 per cent. or more of the voting rights of the Company. Accordingly, a waiver has been obtained from the Takeover Panel in respect of the application of Rule 9 to the purchase by Investec of the voting shares under the Tender Offer and, following discussions between the Company and the Takeover Panel, the Takeover Panel has agreed that, under Rule 37.1 of the Takeover Code and the notes to that Rule, Schroders should be treated as an "innocent bystander" in relation to any increase in its holding of Ordinary Shares as a result of the Tender Offer and will not therefore be required to make an offer under Rule 9 as a result of any increase in its holding created by such Tender Offer.

The number of Ordinary Shares to be purchased in the Tender Offer will not, in any event, exceed the Tender Offer Shares, representing approximately 28.46 per cent. of the Company's issued share capital on the Record Date.

Eligible Shareholders are not obliged to tender any Ordinary Shares. Eligible Shareholders who wish to continue their investment in the Company without tendering any Ordinary Shares should not return their Tender Form or send a TTE instruction.

2. Procedure for tendering Ordinary Shares

Eligible Shareholders who wish to tender certificated Ordinary Shares should complete the Tender Form in accordance with the instructions set out thereon and return the completed Tender Form by post to

Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to be received by no later than 1.00 p.m. on 8 August 2018.

Eligible Shareholders who hold their Ordinary Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their completed Tender Form.

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) should arrange for their Ordinary Shares to be transferred to escrow as described in paragraph 3 of Part 3 of this document.

Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Full details of the procedure for tendering Ordinary Shares are set out in Part 3 of this document and, in the case of Ordinary Shares held in certificated form, in the Tender Form.

3. Validity of Tender Forms

Tender Forms and TTE Instructions which are received after the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may, at the sole discretion of Investec, be rejected and returned to Eligible Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

4. Overseas Shareholders

Eligible Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read paragraph 9 of Part 3 of this document and the relevant provisions of the Tender Form.

5. Conditions

The Tender Offer is conditional on the satisfaction of the Conditions specified in paragraph 2 of Part 3 of this document.

6. Termination of Tender Offer

The Tender Offer may be terminated in the circumstances described in paragraph 7 of Part 3 of this document.

7. Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders under the Tender Offer whose tenders have been accepted (rounded down to the nearest whole penny) is expected to be effected by the despatch of cheque(s) or the crediting of CREST accounts (as appropriate) on 15 August 2018.

8. Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 3 of this document.

Yours faithfully

Andrew Pinder

*Head of Investment Banking
Investec Bank plc*

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER

SHAREHOLDERS WHO DO NOT WISH TO PARTICIPATE IN THE TENDER OFFER DO NOT NEED TO TAKE ANY ACTION.

1. Tenders

- 1.1 All Eligible Shareholders (other than certain Overseas Shareholders) may tender Ordinary Shares (up to the number of Ordinary Shares registered in their name on the Record Date) for purchase by Investec, as principal, on the terms and subject to the conditions set out in this document and (for holders of certificated Ordinary Shares) the Tender Form (which together, constitute the "Tender Offer"). Eligible Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer is made at the Tender Price.
- 1.3 The consideration for each tendered Ordinary Share acquired by Investec pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part 3.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer cannot be completed or has been terminated in accordance with the provisions of sub-paragraph 2.2 or paragraph 7 of this Part 3, Investec will accept the tenders of Eligible Shareholders validly made in accordance with this Part 3, subject as mentioned below, on the following basis:
 - (a) each Eligible Shareholder (other than certain Overseas Shareholders) will be entitled to sell to Investec a number of Ordinary Shares up to their Basic Entitlement;
 - (b) each Eligible Shareholder will also be entitled to tender Ordinary Shares in excess of their Basic Entitlement and, to the extent that other Eligible Shareholders do not tender Ordinary Shares at all or tender Ordinary Shares in respect of less than their Basic Entitlement, excess tenders will be satisfied at the discretion of the Board; and
 - (c) the Basic Entitlement will apply to each registered Eligible Shareholder (other than certain Overseas Shareholders). Eligible Shareholders who hold Ordinary Shares for multiple beneficial owners may decide the allocation between such beneficiaries at their own discretion.
- 1.5 In the event that the number of Tender Offer Shares is reduced, each Eligible Shareholder's Basic Entitlement shall be reduced on a pro rata basis in accordance with the revised number of Tender Offer Shares being tendered under the Tender Offer.
- 1.6 The maximum number of Ordinary Shares to be purchased under the Tender Offer will be the Tender Offer Shares.
- 1.7 Tenderees in respect of certificated or uncertificated Ordinary Shares are irrevocable and may not be withdrawn in any circumstances.
- 1.8 The Tender Offer will close on the Closing Date unless Investec extends the period for tendering under the Tender Offer (with the prior written consent of the Company), in which case a new closing date will be announced (as described below). Investec reserves the right, subject to applicable legal and regulatory requirements, and with the prior written consent of the Company, to amend the expected timetable set out on page 7 of this document, which includes extending the period for tendering under the Tender Offer beyond 1.00 p.m. (UK time) on 8 August 2018. Any material change to the expected timetable will be notified to Eligible Shareholders by way of an announcement through a regulatory information service. Any such changes will comply with all applicable legal and regulatory requirements, including, but not limited to, the duration of any extensions.
- 1.9 Ordinary Shares successfully tendered will be sold to Investec fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Upon the Company's purchase of the Ordinary Shares in accordance with the terms and subject to the conditions of the Repurchase Agreement, Ordinary Shares successfully tendered under the Tender

Offer (or a corresponding number of Ordinary Shares) will be sold by Investec to the Company and will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.

2. Conditions

- 2.1 The Tender Offer is conditional on the following conditions (together the “Conditions”) being satisfied:
- (a) the Resolution being duly passed at the General Meeting;
 - (b) the Company and Investec entering into the Repurchase Agreement and such agreement becoming unconditional and not having been terminated;
 - (c) Investec being satisfied that, at all times up to the time immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations under the Repurchase Agreement in all material respects and is not in breach of any of the warranties or undertakings given by it under the Repurchase Agreement;
 - (d) Investec being satisfied that the Company has available to it sufficient distributable profits (in accordance with section 705 of the Act) to effect the purchase of all Exit Shares in accordance with the terms of the Repurchase Agreement;
 - (e) Investec being satisfied that the Company has paid an amount of not less than the aggregate amount payable by the Company for the Exit Shares to Investec (or such person or persons as Investec may direct) in accordance with the terms of the Repurchase Agreement; and
 - (f) the Tender Offer not having been terminated in accordance with paragraph 7 of this Part 3 prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1(a) to 2.1(e) of this Part 3.

The Condition set out in paragraph 2.1(e) above may be waived by Investec in its sole discretion. The other Conditions set out above may not be waived by Investec.

- 2.2 Investec will not purchase (or enter into any commitment or contract to purchase) Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied (or, where applicable, waived).

3. Procedure for tendering Ordinary Shares

There are different procedures for tendering Ordinary Shares depending on whether your Ordinary Shares are held in certificated or uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.1 of this Part 3. Additional Tender Forms are available from the Receiving Agent by telephone on the number stated below.

If you hold Ordinary Shares in uncertificated form (i.e. in CREST), you must tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 of this Part 3 and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Ordinary Shares, please contact Computershare on 0370 707 1889. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

3.1 Procedure for Ordinary Shares held in certificated form (i.e. not in CREST)

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant share certificate(s) or other document(s) of title or by hand during normal business hours only to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible and, in any event, so as to be received by no later than the Closing Date. Investec shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed, signed and witnessed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed, witnessed and returned as described above so as to be received by the Receiving Agent by no later than the Closing Date together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than the Closing Date.

The Receiving Agent will effect such procedures as are required to transfer your Ordinary Shares to Investec under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Company's registrars, Computershare, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent, Computershare Corporate Actions Projects, Bristol, BS99 6AH so as to be received by no later than the Closing Date.

By signing the Tender Form, Eligible Shareholders will be deemed to have instructed Investec to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

3.2 Validity of Tender Form

Notwithstanding the powers in paragraph 8.17 of this Part 3, Investec reserves the right to treat as valid only Tender Forms which are received entirely in order by the Closing Date and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof, in respect of the entire number of Ordinary Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 8 August 2018.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part 3.

Investec shall be entitled to accept Tender Forms which are received after the Closing Date in its sole discretion. The decision of Investec as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Eligible Shareholders.

3.3 Procedure for Ordinary Shares held in uncertificated form (i.e. in CREST)

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to an escrow balance, specifying the Receiving Agent (in its capacity as a CREST receiving agent under its Participant ID and Member Account IDs referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than the Closing Date. Investec shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and

which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the details set out below.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as Escrow Agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Ordinary Shares which are accepted for purchase by Investec to itself for the purposes of effecting the Tender Offer.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to the Closing Date. In this connection, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. Investec shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

To accept the Tender Offer and elect in respect of Ordinary Shares held in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such Ordinary Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent – this is 3RA28;
- the Member Account ID of the Escrow Agent for the Tender Offer and the Basic Entitlement – this is THRUVIS;
- the Corporate Action Number – this is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow – this should be as soon as possible and, in any event, by no later than 1.00 p.m. on 8 August 2018;
- the ISIN number for the Tender Offer – this is GB00B627R876;
- the standard TTE Instruction of priority 80; and
- a contact name and telephone number to be inserted in the shared note field.

An appropriate announcement will be made if any of the details contained in this sub-paragraph 3.3 are altered.

3.4 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Eligible Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of any share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to the Closing Date.

4. Settlement

- 4.1 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Investec (which will be rounded down to the nearest whole penny) will be effected by the despatch of cheques or the crediting of CREST accounts (as applicable) by the Receiving Agent.

(a) *Ordinary Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by 15 August 2018 by first class post to the person or agent whose name and address is set out in Box 1A (or, if relevant, Box 5A or Box 5B) of the Tender Form or, in the case of joint holders, the address of the first named. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(b) *Ordinary Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares held in uncertificated form, settlement of the consideration due will be paid by means of CREST by the Receiving Agent procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with CREST payment arrangements.

- 4.2 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer or if, because of scaling back, any Ordinary Shares tendered in excess of the Basic Entitlement are not purchased pursuant to the terms of the Tender:

(a) where the Ordinary Shares are held in certificated form, the Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; or

(b) where the Ordinary Shares are held in uncertificated form (that is, in CREST), the unsold Ordinary Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original CREST account from which those Ordinary Shares came.

5. Tender Form

Each Eligible Shareholder by whom, or on whose behalf, a Tender Form is executed in respect of certificated Ordinary Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Investec (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 5.1 the execution of the Tender Form shall constitute an acceptance of the offer from Investec to purchase such Basic Entitlement or, if relevant, the number of Ordinary Shares inserted, or deemed to be inserted, in Box 3 of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- 5.2 such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Investec, Investec will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared paid or made after that date and that such representation shall be deemed to be repeated at the time Investec purchases such Ordinary Shares;
- 5.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of the Ordinary Shares referred to in sub-paragraph 5.1 of this Part 3, constitute the irrevocable appointment of any director or officer of Investec as such Shareholder's attorney and/or agent (the "attorney"), and an irrevocable instruction and authority to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to such Ordinary Shares in favour of Investec or such other person or persons as Investec may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Investec or its nominee(s) or such other person(s) as Investec may direct such Ordinary Shares;

- 5.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Investec or any of its directors, officers or any person nominated by Investec in the proper exercise of its or his or her respective powers and/or authorities hereunder (including any attorney);
- 5.5 such Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 5.1 of this Part 3, or an indemnity acceptable to Investec and the Receiving Agent in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date;
- 5.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Investec to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 5.7 such Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any overseas jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any overseas jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any overseas jurisdiction and that such Shareholder is not accepting the Tender Offer from any overseas jurisdiction;
- 5.8 if such Shareholder is an Overseas Shareholder, (a) it is not resident or located in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 5.9 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 5.10 the despatch of a cheque in respect of the consideration payable to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Investec of its obligations to make such payment to such Shareholder;
- 5.11 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time Investec purchases the Ordinary Shares referred to in sub-paragraph 5.1 of this Part 3 as if it had been given afresh at such time and shall not be extinguished by such purchase;
- 5.12 on execution, the Tender Form takes effect as a deed;
- 5.13 the execution of the Tender Form constitutes such Eligible Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form; and
- 5.14 if the appointment of an attorney provision under sub-paragraph 5.3 of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Investec the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Investec to secure the full benefits of sub-paragraph 5.3 of this Part 3.

A reference in this paragraph 5 to a Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

6. Tenders through CREST

Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made in respect of uncertificated Ordinary Shares hereby irrevocably undertakes, represents, warrants and agrees to and with Investec (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 6.1 the input of the TTE Instruction shall constitute an acceptance of the offer from Investec to purchase such number of Ordinary Shares as is specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Investec, Investec will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date and that such representation shall be deemed repeated at the time Investec purchases such Ordinary Shares;
- 6.3 the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, in respect of the Ordinary Shares, constitute the irrevocable appointment of the Receiving Agent and any director or officer of Investec as an attorney and/or agent as may be necessary or expedient for the purposes of, or in connection with, the Tender Offer (each an "agent") and an irrevocable instruction and authority to the agent (i) to complete and execute the transfer to itself by means of CREST and then to transfer to Investec (or to such person or persons as Investec may direct) by means of CREST all of the Relevant Shares (as defined below) (but not exceeding the number of Ordinary Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer lapses or is terminated, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing or termination of the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Ordinary Shares came. For the purposes of this sub-paragraph 6.3, "Relevant Shares" means Ordinary Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 3;
- 6.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by Investec or any of its directors, officers or any person nominated by Investec or the Receiving Agent or any of its directors, officers or any person nominated by the Receiving Agent in the proper exercise of its or his or her respective powers and/or authorities hereunder (including its appointed agent);
- 6.5 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Investec to be desirable, in each case to complete the purchase of the Relevant Shares (as defined in sub-paragraph 6.3 above) and/or to perfect any of the authorities expressed to be given hereunder;
- 6.6 if such Shareholder is an Overseas Shareholder and (a) it is not resident or located in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer and (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.7 the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part 3 will, to the extent of the obligations so created, discharge fully any obligation of Investec to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 6.8 the input of the TTE Instruction constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- 6.9 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 3 in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- 6.10 if the appointment of an agent provision under sub-paragraph 6.3 of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Investec or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed

do all such acts and things and execute all such documents that may be required to enable Investec or the Receiving Agent to secure the full benefits of sub-paragraph 6.3 of this Part 3.

7. Termination of the Tender Offer

- 7.1 The Company shall be entitled in its complete discretion:
- (a) to require that Investec does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that the completion of the purchase of Ordinary Shares in the Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole or would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders; or
 - (b) by a public announcement direct that the Tender Offer be withdrawn, if at any time prior to 1.00 p.m. on 8 August 2018, any of the Conditions has not been satisfied and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of Investec or the Company.

8. Additional Provisions

- 8.1 Each Eligible Shareholder may tender all or part of their holding of Ordinary Shares by the Closing Date, subject to the scaling back of tenders in excess of that Eligible Shareholder's Basic Entitlement on the basis provided in paragraph 1 of this Part 3. If: (i) Box 3 of the Tender Form is not completed; or (ii) in Investec's determination (in its absolute discretion) Box 3 has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender may be accepted as a valid tender in respect of the whole of the Basic Entitlement. However, if the share certificate(s) and/or other document(s) of title accompanying such Tender Form total less than the Basic Entitlement, then the Tender Form shall be treated as a tender for such lesser amount.
- 8.2 Ordinary Shares acquired by Investec under the Tender Offer will be on-market purchases in accordance with the Act.
- 8.3 Ordinary Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 8.4 Unless lapsed, extended or terminated in accordance with the provisions of this Part 3, the Tender Offer will close on the Closing Date and it is expected that on 9 August 2018 the Company will make a public announcement of the total number of Ordinary Shares tendered and, if appropriate, the proportion of tendered Ordinary Shares which will be purchased by Investec from Eligible Shareholders who have tendered Ordinary Shares in excess of their Basic Entitlement.
- 8.5 Each Eligible Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Investec agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Ordinary Shares. Eligible Shareholders should note that once tendered Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.
- 8.6 Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 8.7 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from Eligible Shareholders (or their designated agents) at their own risk.

- 8.8 All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 8.9 All tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form will constitute submission to the exclusive jurisdiction of the English courts.
- 8.10 If the Tender Offer lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1A or, if applicable, in Box 5A or Box 5B of the Tender Form or, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In any of these circumstances the Tender Form will cease to have any effect. In the case of Ordinary Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing or being terminated, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came.
- 8.11 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer in respect of Ordinary Shares held in certificated form. The definitions set out in this document apply to the terms and conditions set out in this Part 3.
- 8.12 Subject to paragraphs 1 and 2 of this Part 3, the Tender Offer will close on the Closing Date. No Tender Form, share certificate(s) and/or document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Investec.
- 8.13 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent on 0370 707 1889. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 8.14 Any change to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than close of business on the Business Day following the date of such change, extension or termination. Such an announcement will be notified to a regulatory information service. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Investec to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a regulatory information service.
- 8.15 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Investec of Ordinary Shares pursuant to the Tender Offer.
- 8.16 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Investec or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 8.17 Investec reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Investec's sole judgment (acting reasonably) meet the requirements of the Tender Offer. Investec reserves the absolute right to waive any defect

or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part), which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in certificated form) the related share certificate(s) and/or other document(s) of title or any indemnity acceptable to Investec in lieu thereof. In that event, for Ordinary Shares held in certificated form, however, the consideration under the Tender Offer will only be despatched when the Tender Form is entirely in order and the share certificate(s) or other document(s) of title or indemnities in lieu thereof satisfactory to Investec has/have been received. All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Investec in its absolute and sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). Neither Investec, the Company nor the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

8.18 Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Investec by the Company pursuant to the Repurchase Agreement for cancellation.

8.19 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

9. Overseas Shareholders

9.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, overseas jurisdictions or to custodians, nominees or trustees for citizens, nationals or residents of overseas jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due to whomsoever payable and Investec and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the UK.

9.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, any of the Restricted Territories and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the Restricted Territories. Accordingly, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the Restricted Territories, including to Shareholders with registered addresses in the Restricted Territories or to persons in the Restricted Territories. Receipt of this document and/or the Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or the Tender Form will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from the Restricted Territories or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Territories for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representations and warranties set out in paragraph 5 or 6 (as applicable) of this Part 3 of this document; or (ii) Box 1A contains, or such Shareholder completes Box 5A of the Tender Form with, an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories and in either case such Shareholder does not insert in Box 5B of the Tender Form the name and address of a person or agent outside the Restricted Territories to whom he wishes the

consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable laws; or (iii) such Shareholder inserts in Box 5B of the Tender Form the name and address of a person or agent in any of the Restricted Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to Investec or its agents to have been sent from, a Restricted Territory. Investec reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 5 or (as applicable) of this Part 3 given by any Shareholder are correct and, if such investigation is undertaken and as a result Investec determines (for any reason) that such representations and warranties is not correct, such acceptance shall not be valid.

- 9.3 If, in connection with making the Tender Offer and notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in, into or from the Restricted Territories or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or any facility of a national securities exchange of, the Restricted Territories in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.
- 9.4 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Investec in its absolute discretion but only if Investec is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 9.5 The provisions of this paragraph 9 supersede any terms of the Tender Offer inconsistent herewith.
- 9.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

10. Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Investec may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement in writing between the Company and Investec.

PART 4

UNITED KINGDOM TAXATION

The following summary of the UK tax treatment of Shareholders who sell Ordinary Shares pursuant to the Tender Offer (which applies only to persons holding Ordinary Shares as an investment) is intended as a general guide only and is based on United Kingdom tax law as well as the practice of HM Revenue & Customs (“HMRC”) at the date of this document. It may not be applicable to certain Shareholders, including insurance companies, dealers in securities and Shareholders who are not beneficial owners of the relevant Ordinary Shares, such as trustees.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

Taxation of Chargeable Gains

As Investec will be making the Tender Offer as principal, a Shareholder who sells Ordinary Shares to Investec pursuant to the Tender Offer should be treated, for the purposes of UK taxation of chargeable gains, in the same way as though he had sold them on market to a third party. A charge to taxation on chargeable gains could therefore arise depending on that Shareholder’s particular circumstances (including the availability of any exemptions, reliefs and allowable losses).

A Shareholder who is not resident for tax purposes in the UK who sells his Ordinary Shares pursuant to the Tender Offer will not normally be liable for UK taxation on chargeable gains on any gain which is realised. A liability to tax may arise in respect of a gain if such Shareholder (i) carries on a trade in the UK through a branch or agency (or, in the case of a corporate shareholder, a permanent establishment) and the Ordinary Shares are or have been used, held or acquired for the purposes of such trade, branch, agency or permanent establishment or (ii) is an individual who, in certain circumstances, becomes resident for tax purposes in the United Kingdom during the tax year in which the sale of the Ordinary Shares occurs or (iii) is an individual who, though non-resident during the tax year in which the sale of the Ordinary Shares occurs, is non-resident for fewer than five tax years. Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

Anti-avoidance provisions

Chapter 1 of Part 13 ITA 2007 (in respect of individual Shareholders) and Part 15 of CTA 2010 (in respect of corporate Shareholders) (“tax advantage provisions”) permit HMRC to counteract tax advantages arising from certain transactions in securities. The tax advantage provisions do not apply where the relevant Shareholder can show that the transaction was entered into for genuine commercial reasons and did not involve as one of its main objects, the obtaining of a tax advantage.

If HMRC sought to apply the tax advantage provisions in respect of the Tender Offer, then some individual UK resident Shareholders and trustees selling their Ordinary Shares in the Tender Offer might be liable to taxation as if they had received income, rather than capital.

No application has been made to HMRC for clearance that the tax advantage provisions shall not apply to any sale of Ordinary Shares pursuant to the Tender Offer.

This summary does not cover any tax liabilities which may arise by virtue of an individual’s employment with the Group. In addition, this summary does not cover all anti-avoidance provisions which may apply to the Tender Offer and is not intended to be exhaustive.

Shareholders are advised to take independent professional advice as to the potential application of the tax advantage provisions in the light of their own particular motives and circumstances.

Stamp duty and stamp duty reserve tax

Shareholders will have no liability to stamp duty or stamp duty reserve tax in respect of the sale of their Ordinary Shares pursuant to the Tender Offer.

PART 5

ADDITIONAL INFORMATION RELATING TO CREST

Note: CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below. CREST members who wish to tender up to the Basic Entitlement together with potentially further purchases, depending on the number of Ordinary Shares tendered by other Eligible Shareholders, for purchase by Investec should refer to the CREST Manual for further information on the CREST procedures referred to in these terms and conditions.

Investec may in its sole discretion:

1. accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor in substitution for or in addition to a TTE instruction and subject to such further terms and conditions as Investec may determine;
2. treat a properly authenticated instruction (in this sub-paragraph the “first instruction”) as not constituting a valid TTE instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialisation instruction giving details of the first instruction, either Investec or the Receiving Agent has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
3. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise his or her rights under the Tender Offer by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

NOTICE OF GENERAL MEETING

Thruvision Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07149547)

NOTICE IS HEREBY GIVEN THAT a general meeting of Thruvision Group plc (the “**Company**”) will be held at the offices of Osborne Clarke LLP, One London Wall, London EC2Y 5EB at 10.00 a.m. on 24 July 2018 to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution of the Company:

SPECIAL RESOLUTION

1. That, in addition to the authorities granted pursuant to resolutions 9 and 10 passed at the Annual General Meeting on 23 October 2017, the Company be authorised, for the purpose of section 701 of the Companies Act 2006 (the “**Act**”), to make market purchase(s) (within the meaning of section 693(4) of the Act) in connection with the Tender Offer (as defined in the circular to shareholders of the Company dated 4 July 2018) of ordinary shares of 1 penny each in the capital of the Company (“**Ordinary Shares**” and each an “**Ordinary Share**”) on such terms and in such manner as the directors of the Company may from time to time determine, provided that:
 - (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 47,000,000;
 - (b) the price which may be paid per Ordinary Share is 17 pence, exclusive of all expenses, which shall be both the maximum and minimum price for the purpose of section 701 of the Act; and
 - (c) the authority conferred by this resolution shall lapse on 24 July 2019 save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

Dated: 4 July 2018

By order of the Board:

John Woolhead
Company Secretary

Registered Office
121 Olympic Avenue
Milton Park
Milton
Abingdon
OX14 4SA

Notes:

1. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his or her proxy to exercise all or any of his or her rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided on the reverse of the proxy form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name on the reverse of the proxy form, the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his or her discretion as to whether, and if so how, he or she votes).
2. To appoint more than one proxy to exercise rights attached to different shares, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 1889 or you may photocopy the proxy form. Please indicate in the box next to the proxy holder's name on the reverse of the proxy form the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. To be valid a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated must be included with your proxy form. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
3. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.00 a.m. on 20 July 2018 being two working days before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
6. The address on the proxy form is how it appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 1889 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
7. Any alterations made to the proxy forms should be initialled.
8. The completion and return of the proxy forms will not preclude a member from attending the meeting and voting in person.
9. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
10. Please note that communications regarding the matters set out in this notice of meeting will not be accepted in electronic form, other than as specified in the accompanying proxy form.
11. A member that is a Company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in either one of two ways: either by appointment of a proxy (described in note 1 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provision of the Companies Act 2006.

