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If you have sold or transferred all your Ordinary Shares you should hand this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents.

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This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for Ordinary Shares or an invitation to buy, acquire or subscribe for Ordinary Shares. This document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies. The Directors of the Company accept responsibility for the information contained in this document and to the best of their knowledge and belief (having 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.

London Stock Exchange plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules for Companies are less demanding than those of the Official List. A prospective investor should be aware of the risks of investing in AIM companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an appropriate financial adviser.

Your attention, in particular, is drawn to Part II of this Document which set out and describes certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Resolutions proposed at the General Meeting. The whole of this Document should be read in the light of these risk factors.

CELLCAST PLC

(a public limited company incorporated in England and Wales with Registered No. 05342662)

Proposed disposal of Cellcast UK Limited

Proposed change of name

and

Notice of General Meeting

Your attention is drawn to the letter from the Non-Executive Chairman of Cellcast plc set out on pages 9 to 15 of this Circular, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of considering the Proposals set out in this Circular.

A notice convening a General Meeting of Cellcast plc to be held at 11:00 a.m. on 06 September 2019 at the offices of Michelmores LLP, 6 New St Square, London EC4A 3BF is set out at the end of this Circular. Whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham Kent, BR3 4TU, by no later than 11:00 a.m. on 04 September 2019 (or, in the event of an adjournment, no later than 11:00 a.m. on the date which is two days before the time of the adjourned meeting, excluding non-working days). Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the Proposals and will not be responsible to any person other than the Company for providing the regulatory and legal protections afforded to clients of Allenby Capital Limited nor for providing advice in relation to the contents of this Circular or any matter, transaction or arrangement referred to in it. Allenby Capital Limited has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by Allenby Capital Limited for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

A Copy of this Circular will be available on the website of Cellcast plc at www.cellcast.tv.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|---------------------------------------------------------------------------------------------|---------------------------------|
| Publication of this Document | 20 August 2019 |
| Latest time and date for receipt of Forms of Proxy in respect of the General Meeting | 11:00 a.m. on 04 September 2019 |
| General Meeting | 11:00 a.m. on 06 September 2019 |
| Expected date of Completion of the Disposal | 06 September 2019 |

Notes

- 1 References to times in this Circular are to London time unless otherwise stated.
- 2 Each of the times and dates above are indicative only and are subject to change. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service (and posted on the Company's website) in accordance with the Company's articles of association.

IMPORTANT INFORMATION

Forward looking statements

Certain statements in this Document constitute “forward-looking statements”. Forward-looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward-looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “will”, “should”, and any similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company is not obliged, and does not intend, to update or to revise any forward-looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

DIRECTORS AND ADVISERS

| | |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | Michael Neville - <i>Non-Executive Chairman</i> Craig Gardiner - <i>Chief Executive Officer</i> Emmanuelle Guicharnaud - <i>Chief Financial Officer</i> Bertrand Folliet - <i>Director of Strategy and Business Development</i> Samuel Malin - <i>Non-Executive Director</i> |
| Registered Office | The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom |
| Company's website | www.cellcast.tv |
| Company Secretary | Emmanuelle Guicharnaud |
| Nominated Adviser | Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB United Kingdom |
| Solicitors to the Company | Michelmores LLP 6 New Street Square London EC4A 3BF United Kingdom |
| Registrars | Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom |

DEFINITIONS

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

- Act or the Companies Act:** the Companies Act 2006, as amended.
- Additional Consideration:** Consideration receivable pursuant to the Lotto Receivable Payment and the Trigger Event Payment.
- AIM:** the market of that name operated by the London Stock Exchange.
- AIM Rules:** the AIM Rules for Companies, as published by the London Stock Exchange from time to time.
- Board or Directors:** the directors of the Company at the date of this Document and whose names are set out in Part I.
- Cellcast UK:** Cellcast UK Limited, a company registered in England and Wales with registered number 04327957 being a wholly owned subsidiary of the Company.
- Circular or this Document:** this document, containing details of the Proposals.
- Company:** Cellcast plc, a company registered in England and Wales with registered number 05342662.
- Com & Tel or the Purchaser:** Com & Tel Media Limited a company incorporated in England and Wales with company number 12066049 and with its registered office at Unit 15 Cochran Close, Crownhill Industrial, Milton Keynes MK8 0AJ.
- Completion:** completion of the Disposal expected to occur, subject to the passing of the Resolutions, on or about 06 September 2019.
- Directors:** directors of the Company whose names are set out on page 5.
- Disposal:** the proposed sale of the entire issued share capital of Cellcast UK to Com & Tel Media Limited, pursuant to the terms of the SSA.
- FCA:** the Financial Conduct Authority.
- Form of Proxy:** the form of proxy accompanying the Circular for the use of Shareholders in connection with the General Meeting.

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| General Meeting: | the General Meeting of the Company to be held at 11:00 a.m. on 06 September 2019 (or any reconvened meeting following any adjournment of the general meeting) at the offices of Michelmores LLP, 6 New Street Square, London EC4A 3BF, notice of which is set out at the end of this document. |
| Group: | the Company, Cellcast UK and Cellcast UK's subsidiary companies. |
| Independent Directors: | Mike Neville and Samuel Malin. |
| Initial Consideration: | the sum of £375,000, to be paid by the Purchaser to the Company in cash at Completion. |
| Issued Share Capital: | the total number of Ordinary Shares on issue, being 77,513,224 Ordinary Shares as at the date of this Document. |
| Latest Accounts: | the Company's final results for the year ended 31 December 2018. |
| London Stock Exchange: | London Stock Exchange PLC. |
| Lotto Receivable: | the sum of £493,000 owing to Cellcast UK as at 31 December 2018 in connection with the Kenyan Lotto Venture. |
| Lotto Receivable Payment: | an amount equal to 20% of any payment (if any) made in satisfaction of the Lotto Receivable actually received by Cellcast UK on or before 31 December 2020. |
| Nominated Adviser: | Allenby Capital Limited, the Company's Nominated Adviser in accordance with the AIM Rules. |
| Notice or Notice of General Meeting: | the notice of the General Meeting set out at the end of this document. |
| Ordinary Shares: | ordinary shares of £0.01 each in the capital of the Company. |
| Proposals: | the proposals set out in this Circular, whereby Shareholders are being asked to consider, and if thought fit, approve: (i) the Disposal; and (ii) the change of the name of the Company. |
| QCA Code: | the QCA Corporate Governance Code, published by the Quoted Company Alliance. |
| Resigning Directors: | Bertrand Folliet, Craig Gardiner and Emmanuelle Guicharnaud. |
| Resolutions: | the resolutions set out in the Notice of General Meeting. |

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| Shareholders: | the holders of Ordinary Shares. |
| SSA: | the conditional share sale agreement dated 19 August 2019 between the Purchaser and the Company in respect of the Disposal. |
| Trigger Event: | a sale, a disposal or a listing of Cellcast UK each as defined in the SSA. |
| Trigger Event Payment | an amount equal to 25% of the difference between the Initial Consideration and the Trigger Event Value. |
| Trigger Event Value: | the value attributable to Cellcast UK or, if greater, its business (as applicable) as a whole based on the prevailing sale or subscription price utilised in connection with the relevant Trigger Event. |

PART I - LETTER FROM THE NON-EXECUTIVE CHAIRMAN

CELLCAST PLC

(Incorporated in England and Wales with Registered No. 05342662)

Directors:

Michael Neville - *Non-Executive Chairman*
Craig Gardiner - *Chief Executive Officer*
Emmanuelle Guicharnaud - *Chief Financial Officer*
Bertrand Folliet - *Director of Strategy and Business Development*
Samuel Malin - *Non-Executive Director*

Registered Office:

The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

20 August 2019

To holders of Ordinary Shares

Dear Shareholder,

**Proposed disposal of Cellcast UK Limited, proposed change of name
and
Notice of General Meeting**

1. Introduction

This Circular sets out the proposals for: (i) the proposed disposal of Cellcast UK Limited for a cash consideration of £375,000 plus the contingent right to certain Additional Consideration; and (ii) the proposed change of the name of the Company to Vintana plc. Subject to the passing of the Resolutions at the General Meeting being convened for 06 September 2019 and on completion of the Disposal, the Company will become an AIM Rule 15 cash shell.

The purpose of this Circular is to provide you with the background to the Proposals and to explain why the Independent Directors consider the Proposals are in the best interests of the Company and its Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own shareholdings.

A notice convening a General Meeting, to be held at 11:00 a.m. on 06 September 2019, at the offices of Michelmores LLP, 6 New Street Square, London EC4A 3BF to consider the Resolutions, is set out at the end of this Circular.

2. Background to the Proposals

As highlighted in the announcement on 14 May 2019 of the Company's final results for the year ended 31 December 2018, during the latter half of 2018 the Company experienced difficult trading conditions. This has continued during 2019 and is expected by the Board to continue to do so. The Directors consider that these difficult trading conditions stem from a combination of factors, including: (i) increasing competition from the internet; (ii) uncertainty related to the UK's negotiations in relation to its exit from the European Union; and (iii) adverse regulatory and tax issues in Kenya.

As a result, the Latest Accounts include the recognition of an impairment loss of £461,000 (2017: £nil) to reduce the carrying value of the Company's investment in Cellcast UK to its expected recoverable amount of £750,000 and an impairment loss of £2,949,000 against intra-group debts

due to the Company from Cellcast UK. The recoverable amounts were assessed based on the market capitalisation of the Group as at 31 December 2018.

The regulatory and tax issues in Kenya have cast doubt not only on the ongoing sustainability of the Cellcast UK operations in that region but also on the ability of its key Kenyan creditor, to which it offers services, to pay an outstanding amount due to the Company of £493,000. The Directors have concluded that there is a high risk of all or part of this debtor not being collected.

Additionally, in 2018, the Directors concluded that it was prudent to make a provision in its full year accounts for the year ended 31 December 2017 against the whole of the value of the Company's interest in the Lexinta fund. To date, the Company has not recovered any of these funds, the carrying value of which stood at £754,358 in the Company's accounts prior to the impairment.

The Directors have explored the options for the Company in the interests of Shareholders as they believe that, given the relatively small size and the nature of its business and the relatively high percentage of overheads incurred by the Company to maintain a quotation for its shares on AIM, the Company is no longer benefitting in its current form from its Ordinary Shares being admitted to trading on AIM. One option the Board has considered is to propose to cancel its admission to trading on AIM, but this would result in there being no ready market in its Ordinary Shares. The Board also considered a solvent liquidation but has concluded that the obligations of the Company and the winding up costs would not result in any significant return of value to Shareholders. Alternatively, and as proposed in this Document, the Board could dispose of Cellcast UK, the Company's wholly owned trading subsidiary, with a view to seeking to acquire a new business, raise new funds and appoint a new executive Board.

Having considered these alternatives at length in consultation with its advisers, the Board has concluded that the best available option is to dispose of the entire issued share capital of Cellcast UK to the Purchaser (a newly formed company controlled by the Resigning Directors).

Following the passing of the Resolutions and Completion, the Company will become an AIM Rule 15 cash shell (as defined in the AIM Rules) net assets of approximately £250,000, primarily comprising cash resources of approximately £250,000 and no borrowings.

In view of the Company's net requirement for working capital, should the Resolutions not be approved at the General Meeting, the Board believe that it would be appropriate to consider presenting shareholders with a resolution to cancel its admission to AIM.

Conditional on the passing of the Resolutions, the Resigning Directors will resign as Directors on Completion.

By disposing of the Company's operating subsidiary, the Independent Directors consider that there is an opportunity for Shareholders to realise value through the Company completing a reverse takeover of another business. The Independent Directors, who will remain as Directors following Completion, will use their knowledge and experience to seek to identify a suitable reverse takeover target. There can be no guarantee that the Independent Directors will identify or successfully acquire a suitable reverse takeover target during the period that the Company is an AIM Rule 15 cash shell or thereafter.

3. Further Information on the Company

Over the past ten years (and increasingly over the past four years), the Group has witnessed a decline in the demand for Cellcast UK's core interactive broadcasting activities. The Company has over this time period attempted a number of expansion strategies in order to leverage the core competencies of the Group's business and provide additional revenue streams to support the UK business. This has included:

- creating joint ventures in other jurisdictions with what the Board considered at the time to be suitable partners with localised knowledge;

- pursuing direct investments in opportunities which were deemed to have high growth prospects and provide potentially accretive value for the Company; and
- diversification into areas which were tangential to the core business.

In particular, the Board focused significant amounts of time in both Brazil and India, where despite best efforts, the ventures failed to yield the results that were expected by the Board. In the face of these continuing failed expansion strategies, the Directors decided to focus the Group's business on the UK market by seeking ways to increase the revenue streams whilst at the same time ensuring that the cost base was managed appropriately and by striving to augment the business through interests in Kenya that the Cellcast UK board had developed. Despite these best efforts, the Cellcast UK business has continued to suffer gradual declines and losses.

The Latest Accounts show that, for the year ended 31 December 2018, the Group's consolidated total revenue and loss before tax amounted to £11.3 million and £0.3 million respectively. The Company will announce its half year results for the six months ended 30 June 2019 before the end of September 2019. The interim results are expected to show a revenue for the period of £5.54 million (H1 2018: £5.77 million) and an operating loss of £148,000 (H1 2018: operating profit of £8,000). The Group's cash and cash equivalents at 30 June 2019 stood at £419,000 (30 June 2018: £978,000). It should be noted that the Company's cash balances are at their highest at the month end and, as a result of operational cash flow requirements, they fluctuate by approximately £350,000 on a month by month basis.

4. Transaction details

The Company and the Purchaser has on 19 August 2019 entered into the conditional SSA.

The Disposal will take place in the form of the sale by the Company to the Purchaser of the entire issued share capital of Cellcast UK for an aggregate Initial Consideration of £375,000, to be paid in cash at Completion together with the right to receive Additional Consideration.

The SSA contains basic warranties as to capacity, authority and title from the Company and no other warranties.

5. Related party transaction

The Purchaser, Com & Tel Media Limited, is 100% owned by Mr Craig Gardiner, the Company's current Chief Executive. Further, Emmanuelle Guicharnaud, the Company's current Chief Financial Officer, and Craig Gardiner are the two directors of Com & Tel Media Limited. Accordingly, as Cellcast UK Limited comprises the Company's sole trading subsidiary, the Disposal constitutes a disposal resulting in a fundamental change of business in accordance with Rule 15 of the AIM Rules and, since the Purchaser is controlled by the Resigning Directors, the Disposal also constitutes a related party transaction for the purposes of AIM Rule 13. None of the Resigning Directors have taken any part in any board assessment of the Disposal.

Financing for the purchase is being provided to the Purchaser by SMS Media Limited ("SMS"), which is a 15.71% shareholder in the Company. Bertrand Folliet, Director of Strategy and Business Development, and Andrew Wilson, who is a former Director of the Company and husband of Emmanuelle Guicharnaud, are both directors of SMS. The Company has been informed that Emmanuelle Guicharnaud is a shareholder holding 3.4% of SMS. Bertrand Folliet holds a 34.9% beneficial interest in SMS and Andrew Wilson holds a 34.9% beneficial interest in SMS.

As a result of the treatment of the Disposal under the AIM Rules and the requirements of Section 190 of the Companies Act (requiring any substantial property transaction with a director to be approved by shareholders in general meeting), Completion is conditional on the passing of Resolution 1, which seeks Shareholders' approval for the Disposal, and is to be proposed at the General Meeting.

The Independent Directors consider, having consulted with the Company's Nominated Adviser, that the terms of the Disposal are fair and reasonable insofar as the Company's Shareholders are concerned. The Independent Directors have taken into account the following:

1. the lack of working capital for the Cellcast UK Business;
2. the fact that a solvent liquidation of the Company would likely result in no significant value being returned to Shareholders;
3. the steady decline in the Company's sales and concomitant mounting regulatory risks in the UK and Kenya and, in Kenya, taxation risks, as well as strong and increasing competition from internet-borne services; and
4. Shareholders representing 69.03% of the issued share capital have given irrevocable undertakings to support the Resolutions or provided a non-binding comfort letter supporting the Proposals.

6. AIM Rule 15

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company. On Completion, the Company would cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets.

Therefore, following Completion, the Company will become an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 on or before the date falling six months from Completion or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the suspension not have been lifted.

As a cash shell, the Company would also have no operating cash flow and would be dependent on the net proceeds of the Disposal for its working capital requirements.

7. Use of proceeds

The proceeds of the Disposal will be used to cover the costs of the Disposal, expected to total approximately £125,000 and to provide the Company with working capital whilst it seeks a suitable reverse takeover candidate.

8. Change of name

Subject to shareholders' approval, it is proposed that the name of the Company be changed to Vintana plc. The TIDM will be VITA.

9. Proposed Board changes

Subject to the Resolutions being passed, at Completion the Resigning Directors will resign from their office as directors and as employees of the Company with no compensation for loss of office or any claims as employees and will waive all claims against the Company. As a result, immediately following Completion, the Board will comprise Michael Neville as Chairman and Sam Malin as a Director.

It is the policy of the Board to manage the affairs of the Company having regard to the QCA Code. Principle 5 of the QCA Code ("Maintain the board as a well-functioning, balanced team led by the Chair") states that the board of a company "should have at least two independent non-executive directors. Independence is a board judgment".

In line with the QCA Code, the Board have carefully considered the composition of the post completion board and determined that the Independent Directors will continue to be Independent and further that the independent board will have the up-to-date experience, skills and capabilities necessary to manage the Company effectively, during the period of the Company being a cash shell (the "Cash Shell Period"), as the Company will have a simple balance sheet and no revenue generating operations during that period. Notwithstanding this, it is the intention of the Independent Directors to seek to appoint at least one additional director to the board as soon as practicable following completion of the Disposal to support the Company's search for a suitable reverse takeover candidate.

During the Cash Shell Period, the Board will continue to manage the affairs of the Company having regard to the QCA Code. However, given the simple nature of the Company as a cash shell and the simplicity of its corporate systems during the Cash Shell Period there will be no internal audit function. This will be kept under review.

10. Strategy for the Company following Completion

The Company's proposed strategy, following completion of the Disposal, will be to acquire one or more companies and/or projects which are either cash flow generative or show significant potential for growth and a profitable exit.

Leveraging their knowledge and contacts, the Independent Directors will seek to identify suitable investment and/or acquisition opportunities. At this stage, the Independent Directors would not seek to exclude any particular sector or jurisdiction.

In selecting suitable investment and/or acquisition opportunities, The Independent Directors will consider various factors relevant to an opportunity, including the:

- ease with which capital can be raised to meet the working capital requirements both initially and in the future;
- growth potential and outlook for future cash generation;
- likely resulting liquidity in the Company's shares following acquisition(s);
- short, medium and longer term exit strategies for Shareholders;
- possible synergies with knowledge and contacts of the Independent Directors; and
- suitability for a public listing, either on AIM or another recognised market in the UK.

11. Risk factors

Shareholders' attention is drawn to the Risk Factors set out in Part II of this Document.

12. General Meeting

The Notice convening the General Meeting to be held at the offices of Michelmores LLP, at 6 New St Square, London EC4A 3BF, at 11:00 a.m. on 06 September 2019, at which the Resolutions will be proposed is set out at the back of this Circular. A summary of the Resolutions is set out below.

Ordinary resolution:

Resolution 1, which seeks to approve the sale by the Company to Com & Tel Media Limited of Cellcast UK Limited in accordance with the SSA.

Special resolution:

Resolution 2, which seeks to approve the change of the Company's name to Vintana plc.

13. Action to be taken

Please check that you have received the following with this document:

- a Form of Proxy for use in respect of the General Meeting.

Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham Kent, BR3 4TU, not later than 11:00 a.m. on 04 September 2019 (or, in the case of an adjournment of the General Meeting, no later than 11:00 a.m. on the date which is two days before the time of the adjourned meeting excluding non-working days).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

14. Irrevocable undertakings and non-binding comfort letters

In relation to the Resolutions:

1. Each of the Directors who is also a Shareholder has irrevocably undertaken to vote in favour of the Resolutions in respect of, in aggregate, 1,082,500 Ordinary Shares held directly by them, representing approximately 1.40% of the Issued Share Capital;
2. SMS Media Limited, a company registered in the Hong Kong Special Administrative Region of the People's Republic of China, with registration number 0762101, being a Shareholder, has irrevocably undertaken to vote in favour of the Resolutions in respect of, in aggregate, 12,180,062 Ordinary Shares, representing approximately 15.71% of the Issued Share Capital;
3. Andrew Wilson has irrevocably undertaken to vote in favour of the Resolutions in respect of, in aggregate, 1,643,000 Ordinary Shares, representing approximately 2.12% of the Issued Share Capital;
4. Mr Gary Lyons has irrevocably undertaken to vote in favour of the Resolutions in respect of, in aggregate, 19,265,000 Ordinary Shares, representing approximately 24.85% of the Issued Share Capital;
5. The Atlas Group of Companies Ltd, a company registered in Bermuda with registered number 31654, being a Shareholder, has irrevocably undertaken to vote in favour of the Resolutions in respect of 14,723,135 Ordinary Shares, representing approximately 18.99% of the Issued Share Capital; and
6. Mr Guy Thomas has provided a non-binding statement of intent to vote in favour of the Resolutions in respect of, in aggregate, 4,613,412 Ordinary Shares, representing approximately 5.95% of the Issued Share Capital.

The Company has therefore received irrevocable undertakings to vote in favour of all the Resolutions, from Shareholders (including Directors) who hold in aggregate, 48,893,697 Ordinary Shares representing approximately 63.08% of the Issued Share Capital. When combined with the non-binding statement of intent provided by Mr Guy Thomas, the Company has received notifications of intention to vote in favour of all the Resolutions, from Shareholders (including

Directors) who hold in aggregate, 53,507,109 Ordinary Shares representing approximately 69.03% of the Issued Share Capital.

15. Recommendation

The Independent Directors unanimously recommend that Shareholders vote in favour of Resolution number 1 to approve the Disposal.

The Board unanimously recommend that Shareholders vote in favour of Resolution number 2 to change the Company's name.

The Board intend to vote in favour of each of the Resolutions in respect of their direct and indirect shareholdings which in aggregate amount to 14,905,562 Ordinary Shares representing 19.23% of the Issued Share Capital.

Yours faithfully,

Michael Neville
Non-Executive Chairman
For and on behalf of the Board

PART II - RISK FACTORS

Shareholders should carefully consider all of the information in this Document including the risks below. The Board have identified these risks as material risks, but additional risks and uncertainties not presently known to the Board, or that the Board consider immaterial, may also adversely affect the Company. If any or a combination of the following risks materialise, the Company's business, financial condition and/or performance could be materially adversely affected. In any such case the market price of the Ordinary Shares could decline.

The following risk factors should not be considered in any order of priority. The Company's future performance might be affected by changes in market conditions and legal, regulatory and tax requirements.

AIM Rule 15 deadlines

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company. On Completion, the Company would cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets.

Therefore, following Completion, the Company will become an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 on or before the date falling six months from Completion or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

Identifying a suitable target

The Company will be dependent upon the ability of the board of directors following Completion to identify suitable acquisition targets. There is no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence.

As at the date hereof, the Directors have not identified any investment opportunities which they have resolved to pursue.

Limited current funds

As an AIM Rule 15 cash shell, the Company would have no operating cash flow and would be dependent on its current cash balances to meet its working capital requirements. It may be required to raise additional funds in order to complete a reverse takeover. Shareholders' holdings of Ordinary Shares may be materially diluted in due course by any such equity issues.

Market conditions

Market conditions may have a negative impact on the Company's ability to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14. There is no guarantee that the Company will be successful meeting the AIM Rule 15 deadline as described above.

Costs associated with potential acquisition or acquisitions

The Company expects to incur certain third party costs associated with the sourcing of suitable acquisition. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given target business will be successful, the

greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Future financing

The only sources of financing currently available to the Company are the proceeds of the Disposal and any potential future issue of additional equity capital or shareholder loans. The Company's ability to raise further funds will depend on the success of acquired investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and Shareholders' holdings of Ordinary Shares may be materially diluted in due course by subsequent equity issues.

Company Number: 05342662

CELLCAST PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of Cellcast plc (the "**Company**") will be held at the offices of Michelmores LLP, 6 New Street Square, London EC4A 3BF on 06 September 2019 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out below.

ORDINARY RESOLUTION

RESOLUTION 1: THAT, in accordance with Section 190 of the Companies Act 2006 and Rule 15 of the AIM Rules for Companies, the sale by the Company of the entire issued share capital of Cellcast UK Limited to Com & Tel Media Limited in accordance with the share sale agreement dated 19 August 2019, as referred to in the circular to shareholders of the Company dated 20 August 2019, subject to any subsequent minor amendments that the Independent Directors consider necessary, be and is approved.

SPECIAL RESOLUTION

RESOLUTION 2: THAT the name of the Company be changed to Vintana plc.

By order of the Board

Michael Neville
Non-Executive Chairman
for and on behalf of the Board

Registered Office
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Registered in England and Wales No. 8188404

Date: 20 August 2019

NOTES:

- 1 On a vote by show of hands every Shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder shall have one vote for every Ordinary Share held.
- 2 As on 19 August 2019, the Company's issued ordinary share capital comprises 77,513,224 Ordinary Shares.
- 3 Members are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
- 4 A proxy need not be a member of the Company, but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
- 5 A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe you should have one, or if you require additional forms, please contact Link Asset Services, The Registry, 34 Beckenham Road, Beckenham Kent, BR3 4TU (the "**Company's Registrars**").
- 6 To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham Kent, BR3 4TU. no later than 11:00 a.m. on 04 September 2019 (or, in the event of an adjournment, no later than 11:00 a.m. on the date which is two days before the time of the adjourned meeting excluding non-working days), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
- 7 Completion and return of this proxy form will not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 8 A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way 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.
- 9 Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members as at close of business on the 04 September 2019 or 48 hours before the time of the meeting shall be entitled to attend and vote at the meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.
- 10 If you appoint a proxy to vote on your behalf at this general meeting, your voting rights will revert to you at the conclusion of the General Meeting or any adjournment of it.
- 11 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 12 If a member is a company, the proxy form must be executed under its common seal (or such form of execution as has the same effect) or executed on its behalf by a duly authorised officer of the company or an attorney for the company. A copy of the authorisation of such officer or attorney must be lodged with this proxy form.
- 13 In the case of joint holders, any one holder may sign the form of proxy but all the names of the joint holders should be stated on this proxy form. The vote of the most senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the register of members of the Company in respect of the joint holding (the first-named being the most senior).
- 14 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (as set out in note 6) also applies in relation to

amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.

- 15 If more than one valid proxy appointment is returned in respect of the same shares, the appointment received last by the Company's Registrars before the latest time for the receipt of proxies (as set out in note 6) will take precedence.
- 16 In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 17 The revocation notice must be received by the Company's Registrars, by no later than the applicable cut-off time for receipt of the corresponding proxy appointment (as set out in note 6).