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If you sell or have sold or otherwise transferred all of your Ordinary Shares or you are a holder of ordinary Shares in certified form and have lost your share certificate(s) please contact Robert Porter at robert.porter@optimisaltd.com

Optimisa Limited

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03860539)

Buyback Offer by the Company to purchase Ordinary Shares Waiver of Rule 9 of the Takeover Code on Takeovers and Mergers and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Optimisa Limited explaining the background to and the reasons for the proposed Buyback Offer and Waiver of Rule 9 of the Takeover Code on Takeovers and Mergers which is set out in Part 1 of this document.

The Buyback Offer will close at 5.00 pm on Thursday, 9 August 2018 provided that if at any time prior to that time the Company receives (and accepts) acceptances of the Buyback Offer from Qualifying Shareholders which provided that the Resolutions are duly passed and completion of the Buyback Offer takes place would result in the 50% Threshold (ie Ron Littleboy and/or the Concert Party owning more than 50% of the Ordinary Shares) being exceeded, the closing date for the Buyback Offer will be extended to 5.00 pm on Thursday, 23 August 2018. In that event the extension of the closing date will forthwith be notified to Qualifying Shareholders on the Company's website (www.optimisaltd.com). Shareholders should check the website regularly in order to find out whether the closing date has been extended and for any other updates.

The Buyback Offer is not being made, directly or indirectly, in or into an Excluded Jurisdiction, details of which are given in paragraph 3 of Part 3 of this document.

Qualifying Shareholders who hold Ordinary Shares in certificated form are being sent a Buyback Offer Form with this document. If you are a Qualifying Shareholder holding Ordinary Shares in certificated form and wish to participate in the Buyback Offer, you should complete, sign and return the accompanying Buyback Offer Form and your original (not copy) share certificate(s) to Neville Registrars Limited, Neville House, Steelpark Road,

Halesowen B62 8HD by not later than 5.00 p.m. on Thursday, 9 August 2018 or if the closing date is extended by no later than 5.00pm on Thursday, 23 August 2018.

If you are a Qualifying Shareholder holding shares in uncertificated form and wish to participate in the proposed Buyback Offer, you should send a TTE instruction and follow the procedures set out in paragraph 4.3 of Part 3 of this document, which must have been effected by 5.00 p.m. on Thursday, 9 August 2018 or if the closing date is extended by no later than 5.00 p.m. on Thursday, 23 August 2018.

A notice convening an extraordinary general meeting of the Company to be held at the registered office of the Company at 256-260 Waterloo Road, London SE1 8RF at 11.00 a.m. Monday, 10 September 2018 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Company's Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and in any event by no later than 11.00 a.m. on Saturday, 8 September 2018. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the general meeting should you wish to do so and you are entitled to do so.

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EXPECTED TIMETABLE OF EVENTS

| | |
|--|--|
| Date of Circular | Thursday, 19 July 2018 |
| Buyback Offer opens | Friday, 20 July 2018 |
| Latest time and date for receipt of Buyback Offer Forms and TTE Instructions | 5.00 p.m. on Thursday, 9 August 2018 or, if the Closing Date is extended, Thursday, 23 August 2018 |
| Buyback Offer Closes | 5.00 p.m. on Thursday, 9 August 2018 or, if the Closing Date is extended, Thursday, 23 August 2018 |
| Record Date for the Buyback Offer | 5.00 p.m. on Wednesday, 8 August 2018 or, if the Closing Date is extended, Wednesday, 22 August 2018 |
| Copy of the Buyback Offer and memorandum specifying Shareholders selling Ordinary Shares under the Buyback Offer to be available for inspection by Shareholders at the Company's registered office | No later than 11.00 a.m. on Friday, 24 August 2018 |
| Latest time for receipt of Forms of Proxy | 11.00 a.m. on Saturday, 8 September 2018 |
| General Meeting | 11.00 a.m. on Monday, 10 September 2018 |
| Posting of cheques in respect of the Buyback Offer, along with any balance certificates or the crediting of CREST accounts | On or before Friday, 14 September 2018 |

References in this document are to London time.

DEFINITIONS

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

| | |
|---------------------------------|---|
| Acceptance | an acceptance of the Buyback Offer either by completion of the acceptance on a Buyback Offer Form or by means of an Electronic Acceptance in accordance with the terms set out in this document. |
| Act | the Companies Act 2006. |
| acting in concert | shall have the meaning ascribed thereto in the Takeover Code. |
| BGM | Bright Grahame Murray, acting as financial adviser to the Board. |
| Board or Directors | the directors of the Company whose names are set out on page 7 of this document. |
| Business Day | any day (other than a public holiday, Saturday or Sunday) on which banks generally are open for normal business in London. |
| Buyback | a buyback of Ordinary Shares by the Company from a Qualifying Shareholder pursuant to the Buyback Offer. |
| Buyback Offer Form | the form of the Buyback Offer enclosed with this document which Qualifying Shareholders will be required to sign and complete if they hold Ordinary Shares in certified form. |
| Buyback Offer | the buyback offer being made by the Company to Qualifying Shareholders on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form only, in the Buyback Offer Form. |
| Buyback Offer Price | £13.00 per Ordinary Share, being the price at which the Company is to purchase Ordinary Shares under the Buyback Offer. |
| Buyback Offer Resolution | Resolution 2 set out in the notice of General Meeting at the end of this document authorising the Company to purchase Ordinary Shares pursuant to the Buyback Offer. |
| Closing Date | the Initial Closing Date or if the 50% Threshold is exceeded prior to the Initial Closing Date, the Extended Closing Date. |
| Company or Optimisa | Optimisa Limited (registered number 03860539) and having its registered office at 256-260 Waterloo Road, London SE1 8RF, United Kingdom. |
| Concert Party | Ron Littleboy, Angela Littleboy, Claudia Littleboy, |

| | |
|-------------------------------|---|
| | Stefania Littleboy and Sandra Littleboy. |
| CREST | the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations). |
| CREST Member | a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations). |
| CREST Regulations | the Uncertificated Securities Regulations 2001. |
| CREST Sponsor | a CREST participant admitted to CREST as a CREST Sponsor. |
| CREST Sponsored Member | a CREST Member admitted to CREST as a sponsored member. |
| Directors | Ron Littleboy, Robert Porter, Gudleiv Bjørklund and Steven Baird. |
| Electronic Acceptance | the inputting and settlement of a TTE instruction in accordance with the procedures set out in Part 3 of this document which constitutes or is deemed to constitute an acceptance in respect of some or all of a Qualifying Shareholder's holding of Ordinary Shares pursuant to, and on the terms of, the Buyback Offer as set out in this document. |
| Euroclear | Euroclear UK and Ireland Limited. |
| Excluded Jurisdiction | the United States, Canada, Australia, New Zealand and Japan and any jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man in which it would be illegal to make the Buyback Offer on the basis set out in this document. |
| Extended Closing Date | 5.00 p.m. on Thursday, 23 August 2018 |
| 50% Threshold | means that successful Acceptances in respect of such number of Ordinary Shares have been received which, assuming that the Resolutions are duly passed and completion of the Buyback takes place, will result in Ron Littleboy and/or the Concert Party owning more than 50% of the Ordinary Shares. |
| Form of Proxy | the enclosed form of proxy for use by Shareholders in connection with the General Meeting. |
| General Meeting | the general meeting of the Company to be held at 256-260 Waterloo Road, London SE1 8RF at 11.00 a.m on Monday, 10 September 2018 (or any adjournment thereof), notice of which is set out at the end of this document. |
| Group | Optimisa and its subsidiaries. |

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|------------------------------------|--|
| Independent Directors | the Directors other than Ron Littleboy and Gudleiv Bjørklund. |
| Independent Shareholders | Qualifying Shareholders other than the Concert Party and Invex. |
| Invex | Invex Group SA, a company incorporated in Norway which is wholly-owned by Gudleiv Bjørklund. |
| Initial Closing Date | 5.00 p.m. on Thursday, 9 August 2018. |
| KAE | KAE: Marketing Intelligence Limited. |
| Member account ID | the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant. |
| Non- Accepting Shareholders | the members of the Concert Party and Robert Porter (and his wife Helen Porter) and Steven Baird who have irrevocably committed not to accept the Buyback Offer in respect of all or any part of their holdings of Ordinary Shares. |
| Notice | the notice of the General Meeting set out in Part 4 of this document. |
| Optionholders | Ron Littleboy and Robert Porter. |
| Option Scheme | the Enterprise Management Incentive option scheme of the Company, pursuant to which the Options have been issued. |
| Options | the options issued under the Option Scheme which are currently outstanding, held by the Optionholders, comprising the RL Options and the RP Options. |
| Optimisa Research | Optimisa Research Limited, which was a wholly-owned subsidiary of the Company, the entire share capital of which has been sold. |
| Ordinary Shares | issued ordinary shares of £5.00 each in the capital of the Company. |
| Overseas Shareholder | a Qualifying Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man. |
| Panel | The Panel on Takeovers and Mergers. |
| Qualifying Shareholders | Shareholders who are entitled to participate in the Buyback Offer, being Shareholders who are on the Register on the Record Date. |
| Receiving Agent | Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD |
| Record Date | 5.00 p.m. on Wednesday, 8 August 2018 or, if the Closing Date is extended, Wednesday, 22 August 2018. |

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| Register | the register of Shareholders of the Company. |
| Resolutions | the ordinary resolutions to be proposed at the General Meeting as set out in the Notice, being the Buyback Offer Resolution and the Whitewash Resolution. |
| RL Options | the 30,000 Options held by Ron Littleboy. |
| RP Options | the 2,500 Options held by Robert Porter. |
| Shareholders | holders of Ordinary Shares. |
| Takeover Code | the UK Takeover Code on Takeovers and Mergers. |
| Takeover Code Waiver | the waiver by the Panel, conditional upon the passing of the Whitewash Resolution, of the obligation on the Concert Party (arising as a result of the buyback of Ordinary Shares pursuant to the Buyback Offer) that may otherwise arise under Rule 9 of the Takeover Code to make a mandatory cash offer for the issued Ordinary Shares not already owned by them. |
| TFE instruction | a transfer from escrow instruction (as defined in the CREST Manual). |
| TTE instruction | a transfer to escrow instruction (as defined in the CREST Manual). |
| uncertificated or in uncertificated form | in relation to an Ordinary Share, means that it is not recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST. |
| Whitewash Resolution | Resolution 1 set out in the notice of General Meeting at the end of this document, to be taken on a poll, in relation to the approval by Independent Shareholders of the Takeover Code Waiver |

Part 1
Letter from the Chairman
Optimisa Limited

(Incorporated in England and Wales with registered number 3860539)

Directors

Ron Littleboy (Chairman)
Robert Porter
Gudleiv Bjørklund
Steven Baird

Registered Office

256-260 Waterloo Road
London
SE1 8RF

19 July 2018

To the holders of Ordinary Shares and, for information only, the holders of any Options

Dear Shareholder,

Buyback Offer by the Company to purchase Ordinary Shares
Approval for waiver of obligations under Rule 9 of the Takeover Code
Notice of General Meeting

This document sets out:

- (1) the terms of the Buyback Offer which is being made to Shareholders to allow them to sell all or any part of their holdings of Ordinary Shares at a price of £13.00 per share**
- (2) information as to the waiver from the Panel of the obligation which would otherwise arise under the Takeover Code requiring the Concert Party to make a general offer to all other shareholders to acquire their Ordinary Shares subject to the passing of a Whitewash Resolution by the Independent Shareholders**
- (3) notice of the General Meeting to be held to approve the Buyback Offer Resolution to authorise the purchase of Ordinary Shares pursuant to the Buyback Offer and to pass the Whitewash Resolution.**

Part 1

The Buyback Offer

Introduction

On 1 August 2017 the Company completed the sale of Optimisa Research to a company owned by PriceWaterhouseCoopers. The gross proceeds of the sale were £2.35 million but the resulting book profit on the sale was largely offset by the trading losses incurred by Optimisa Research in the seven months of 2017 prior to its sale. Optimisa Research operated in the increasingly competitive market research sector in the UK. This sector is going through a phase of consolidation and your board was approached by a major player in the sector which saw the synergy benefits of combining its operation with those of Optimisa Research and the opportunity of acquiring a strong management team. As a result we achieved an attractive price for a company facing an uncertain and difficult future as a relatively small independent in the sector. Following the sale Michelle Norman

(the managing director of Optimisa Research) resigned from the board of directors of the Company and joined PWC.

In May 2016, Optimisa Limited purchased 93,061 Ordinary Shares from David Rankin, who had recently resigned from the Company and from his SIPP representing in aggregate 20.03% of the Company's issued share capital at the time at a price of £8.75 per share. The total cost was £820,000 and was funded from our cash resources. The shares acquired have subsequently been cancelled. This offer was not extended to other shareholders as the Company did not at that time have sufficient distributable reserves to effect a buyback of holdings of other shareholders. Since that date the Company has continued to generate positive cash from operations. The net cash including the proceeds of the sale of Optimisa Research at the end of 2017 was £5.1 million.

During the last quarter of 2017 the board undertook a strategic review and consulted all of the major shareholders as to the future strategy and the utilisation of the cash reserves of the Company. Gudleiv Bjørklund representing Invex which holds 23.8% of the current issued share capital informed the board that Invex wanted to liquidate its shareholding in the Company at a price of £13.00 per share and would give an irrevocable commitment to sell all its shares at that price if the board proceeded with a buyback. If the buyback offer were to go ahead then he would resign from the boards of the Company and KAE. Gudleiv Bjørklund has recently made a number of acquisitions and intends to reinvest the proceeds of the sale of his shares in companies he directly controls.

The board considered, in light of Gudleiv Bjørklund's willingness to exit the Company through the sale of the entire holding of Ordinary Shares by his company (Invex) that it was appropriate given the availability of cash reserves and in view of the illiquidity of the shares as referred to below to offer all shareholders an opportunity to sell all or part of their shareholdings to the Company through a buyback of the Ordinary Shares.

On 6th March 2018, Richard Lintern, the managing director of KAE resigned and stated that he would recommend to his SAS, which holds 25,000 shares representing 6.6% of the share capital of the Company, to take up the offer to sell at £13.00 per share if the buyback is approved. It should be noted however that Richard Lintern's SAS has not given an irrevocable commitment to sell its shareholding in the buyback.

Since the delisting of the Company in 2009 there has been no official or informal market in the Ordinary Shares. In March 2017 shareholders agreed to a reduction in the share premium account of £3.8 million which was then credited to the reserves available for dividends or share buybacks. On the basis of the unaudited results for the year to end December 2017 and irrevocable commitments by Ron Littleboy and the other members of his Concert Party and the other directors (Robert Porter and Steven Baird) and members of their families not to sell any of their Ordinary Shares in the proposed buyback, our distributable reserves and cash resources are sufficient to allow an offer to all Shareholders at £13.00 per share, the total cost if all of the Shareholders other than the Non-Accepting Shareholders accept the Buyback Offer to the Company being approximately £3.34 million.

As shareholders may be aware, KAE is the principal operating subsidiary of the Company and provides strategic marketing consultancy services in various business sectors.

Following the sale of Optimisa Research the Company has continued to increase investment in staff, marketing and infrastructure at KAE and we moved into new offices in January 2018 in anticipation of further underlying growth in 2018. The board has continued to evaluate potential acquisitions in the consultancy sector and performed preliminary due diligence on two companies in 2017 which were not pursued after due consideration. This acquisition strategy is still being pursued but has been temporarily suspended until the outcome of the proposed buyback which will have an impact on our cash resources and our ability to fund acquisitions. The Directors believe that there is a long-term commercial justification for the proposed buyback of Ordinary Shares given the significant cash reserves of the Company which are not being utilised for the business of the Company at the present time.

The current year started slowly for KAE and costs were higher partly reflecting the office move. In addition, the US dollar fell sharply hitting KAE sales, margins and profits which resulted in the Company only breaking even in the first quarter. On 6 March 2018, Richard Lintern resigned as managing director of KAE and we have no current plans to replace him. We have a strong and experienced management team and both Mr Porter and I will be taking more active roles in the day to day management of KAE. I am pleased to report that KAE sales have

improved in the second quarter. Furthermore the US dollar has shown recent strength and we have recently sold dollars forward to reduce our exposure to further currency fluctuations.

The board is committed to invest in KAE's long term growth and the appointments of Steven Baird as a non-executive director of Optimisa Limited (and Tore Totland as a non-executive director of KAE) have been made to strengthen our ability to pursue our acquisition strategy.

The Independent Directors (being Robert Porter and Steven Baird, both Ron Littleboy and Gudleiv Bjørklund not being regarded as being independent) have unanimously agreed that a buyback at £13.00 a share should be made available to all Shareholders. However, we should make it clear that the Independent Directors are not recommending that Shareholders accept the offer and, with the exception of Gudleiv Bjørklund (through Invex), all of the Directors and their families owning 31.75% of the Ordinary Shares will not be selling any part of their holdings of Ordinary Shares through the buyback.

The Independent Directors believe that it is appropriate to give an illustrative range in value for the Ordinary Shares of between £20.45 and £22.63 per Ordinary Share on a fully diluted basis and further information as to the illustrative values of the Ordinary Shares is set out in paragraph 3.1 of Part 2 of this document. It should be noted that this is not a valuation as referred to in Rule 29 of the Takeover Code. Invex and Richard Lintern (on behalf of his SAS) have stated their intention to sell their entire holdings of Ordinary Shares representing 30.45% of the current issued share capital at £13.00 per Ordinary Share. Furthermore, some other material shareholders have also informed the board that they want the opportunity to sell their holdings of Ordinary Shares through the proposed buyback.

My family and I (the Concert Party) currently own 29% of the Company and if Invex was to be the only shareholder to sell in the buyback the shareholding of the Concert Party would increase above 30% to 38.21% (or 44% assuming I was to exercise the RL (my) Options). Furthermore if all shareholders apart from my fellow directors (Robert Porter and Steven Baird) and members of their family were to take up the Buyback Offer then the shareholding of the Concert Party would rise to 91.61% (93.29% assuming full exercise of the RL (my) Options).

As at the date of the delisting of the Company's shares from the AIM market in July 2009, the quoted share price of Ordinary Shares was equivalent to £3.00 per Ordinary Share (taking into account the share consolidation on a 1 for 20 basis, which was approved by Shareholders at the 2011 AGM).

It should be noted that neither myself nor my family have purchased shares in the last 12 months and that my last purchase was at £8.00 per share in November 2016.

Buyback Offer proposal

The Buyback Offer is being made to all Shareholders who may accept the Buyback Offer in respect of all or any part of their holdings of Ordinary Shares.

The Buyback Offer is required to be approved by the Buyback Offer Resolution and Acceptances received by Shareholders are subject to and conditional upon the Buyback Offer Resolution being passed at the General Meeting.

Shareholders should note that the Buyback Resolution will not be put to Shareholders at the General Meeting unless the Whitewash Resolution is first passed at the General Meeting and if it is not passed (or the Buyback Resolution is not passed), any Acceptance will not have any effect and the Buyback will not proceed.

Extension of Closing Date

If the 50% Threshold is exceeded prior to the Initial Closing Date the final date for acceptance of the Buyback Offer will be extended to the Extended Closing Date.

Qualifying Shareholders will be informed of the 50% Threshold being exceeded on the Company's website at www.optimisltd.com.

Action to be Taken in respect of the Buyback Offer

The procedure for the Buyback of Ordinary Shares by the Company depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below.

(i) *Ordinary Shares held in certificated form*

Qualifying Shareholders who hold Ordinary Shares in certificated form are being sent a Buyback Offer Form with this document. Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to accept the Buyback Offer in respect of all or part of their holdings of Ordinary Shares, should complete the Buyback Offer Form in accordance with the instructions printed thereon and in Part 3 of this document and return it as soon as possible either by post or by hand (during normal business hours only) including valid original share certificate(s) and/or other document(s) of title to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD so as to be received by no later than 5.00 p.m. on Thursday, 9 August 2018 or if the Closing Date is extended 5.00 p.m. on Thursday, 23 August 2018. If any Qualifying Shareholder has lost his share certificate(s) he should contact Robert Porter at robert.porter@optimisalt.com.

(ii) *Ordinary Shares held in uncertificated form*

Qualifying Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) and who wish to accept the Buyback Offer in respect of all or part of their holdings of Ordinary Shares are not required to complete a Buyback Offer Form in respect of the uncertificated Ordinary Shares to be sold by them and should instead send a TTE instruction and follow the procedures set out in paragraph 4.3 of Part 3 of this document, which must have been effected by 5.00 p.m. on Thursday, 9 August 2018 or if the Closing Date is extended by 5.00 p.m. on Thursday, 23 August 2018.

Further details of the procedures for accepting the Buyback Offer are set out in Part 3 of this document and, for Qualifying Shareholders who hold Ordinary Shares in certificated form, the accompanying Buyback Offer Form.

Waiver of obligations under Rule 9 of the Takeover Code

Takeover Code

As indicated above, the terms of the proposals set out in this document give rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protection they afford are given below.

The purpose of the Takeover Code is to supervise and regulate takeovers and other matters to which it applies. The Takeover Code is issued and administered by the Panel. The Company is a company to which the Code continues to apply until July 2019 and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders to acquire their shares.

Additionally, under Rule 9 of the Takeover Code, where any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, that person is normally required by the Panel to make a general offer to all the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company. Under the Code, control means an interest, or aggregate interests, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests gives *de facto* control. Ron Littleboy and other members of his family are acting in concert and constitute the Concert Party.

The percentage of Ordinary Shares which will be owned by the Concert Party after the Buyback Offer is closed will vary depending on the level of acceptances of the Buyback Offer by the Shareholders.

The table below sets out four different scenarios which have been selected by way of illustration only.

NB the Directors make no prediction as to the outcome of the Buyback Offer

| Existing share capital - and assuming that Ron Littleboy exercises all of his RL Options (but Robert Porter does not exercise his RP Options) | | | | | |
|--|---------------------------------------|----------------------|----------------------|--------------------|---------------------------|
| | <i>Total Ordinary Shares in issue</i> | <i>Ron Littleboy</i> | <i>Concert Party</i> | <i>Invex</i> | <i>Other shareholders</i> |
| | 376,594 | 102,973 (27.34%) | 109,636 (29.11%) | 89,669 (23.81%) | 177,289 (47.08%) |

| | | | | | | |
|--|---|---|---|--|---|--|
| | Total with RL Options – 406,594 | Total with RL Options – 132,973 (32.7%) | Total with RL Options – 139,636 (34.34%) | Percentage taking into account RL Options (22.05%) | Percentage taking into account RL Options (43.6%) | |
| After Buyback Offer and assuming that Ron Littleboy exercises his RL Options (but Robert Porter does not exercise his RP Options) | | | | | | |
| | <i>Buyback Offer Acceptances - assumptions on Acceptances</i> | <i>Buyback Offer Acceptances</i> | <i>Share capital after Ordinary shares bought back in the Buyback Offer</i> | <i>Percentage held by Ron Littleboy</i> | <i>Percentage held by Concert Party</i> | <i>Percentage held by other Shareholders</i> |
| 1 | No Shareholder (other than Invex) accepts the Buyback Offer | Invex 89,669 | 286,925 plus 30,000 RL Options = 316,925 | 41.96% (including RL Options) | 44.06% | 55.94% |
| 2 | Invex and Shareholders holding 12.16% of the Ordinary Shares held by Shareholders other than Invex and the Non-Accepting Shareholders) accept the Buyback Offer | Invex - 89,669 Other Shareholders – 20,331 Total – 110,000 | 226,594 plus 30,000 RL Options = 256,594 | 44.83% | 47.08% | 52.92% |
| 3 | Invex and Shareholders holding 65.97% of the Ordinary Shares held by Shareholders (other than Invex and the Non-Accepting | Invex -89,669 Other Shareholders – 110,331 Total – 200,000 | 176,594 plus 30,000 RL Options =206,594 | 64.36% | 67.59% | 32.41% |

| | | | | | | |
|---|--|---------|-----------------------------------|--------|--------|-------|
| | Shareholders) accept the Buyback Offer | | | | | |
| 4 | All of the Shareholders other than the Non-Accepting Shareholders accept the Buyback Offer | 256,913 | 119,681 plus RL Options = 149,681 | 88.84% | 93.29% | 6.71% |

The maximum number of Ordinary Shares that may be bought back through the Buyback Offer (ie all of the Ordinary Shares in issue other than the Ordinary Shares held by the Non-Accepting Shareholders) (as set out in paragraph 4 of the table above) is 256,913 Ordinary Shares and this would result in Ron Littleboy holding 88.84% of the Ordinary Shares in issue and the Concert Party holding 93.29% of the Ordinary Shares in issue (assuming full exercise of the RL Options).

The Panel has been consulted and has agreed to waive the requirement for the Concert party or any of the members of the Concert Party to make a general offer under Rule 9 of the Takeover Code in cash for Ordinary Shares in the Company which might otherwise arise as a result of the purchase of Ordinary Shares by the Company pursuant to the Buyback Offer, subject to the Whitewash Resolution (as set out in the notice convening the General Meeting set out in part 4 of this document) being passed on a poll by the Independent Shareholders. To be passed, the Whitewash Resolution will require a simple majority of the votes cast by the Independent Shareholders. Members of the Concert Party will not vote on the Whitewash Resolution.

Following completion of the Buyback Offer, the Concert Party may be interested in Ordinary Shares carrying more than 50% of the Company's voting share capital and Ron Littleboy may individually hold more than 50% of the Company's voting share capital (for example as set out in paragraph 3 or 4 of the table above). If the Concert Party holds more than 50% of the Company's voting share capital, then, for so long as the members of the Concert Party continue to be treated as acting in concert, the Concert Party and Ron Littleboy if he individually holds more than 50% of the Company's voting share capital after the Buyback Offer may accordingly increase their or his aggregate interests in shares without incurring any obligation under Rule 9 of the Takeover Code to make a general offer, although each individual member of the Concert Party will not be able to increase his percentage interest in Ordinary Shares through or between a Rule 9 threshold without Panel consent.

In the event that the neither Ron Littleboy nor the Concert Party becomes as a result of the Buyback Offer interested in Ordinary Shares carrying more than 50% of the Company's voting share capital as referred to in the previous paragraph, the Concert Party will between them be interested in shares carrying between 30% and 50% of the Company's voting share capital and Ron Littleboy will individually hold between 30% and 50% of the Ordinary Shares (for example as set out in paragraph 2 of the table above). If that is the case then the Concert Party for so long as they continue to be treated as acting in concert and Ron Littleboy, may not increase their or his aggregate interests in Ordinary Shares without incurring an obligation under Rule 9 of the Takeover Code to make a general offer.

The members of the Concert Party will not be restricted from making an offer for the Company.

Certain additional information including the information required by the Takeover Code to be included in this document is set out in Part 2 of this document.

General Meeting

A notice convening a general meeting of the Company, which is to be held at 11.00 a.m. Monday, 10 September 2018 is set out at the end of this document with the text of the Resolutions referred to below.

Only those Shareholders who are on the record as being Shareholders on the Record Date will be eligible to vote at the General Meeting.

There will be two resolutions proposed at the General Meeting.

Resolution 1- the Whitewash Resolution

The Whitewash Resolution is being proposed at the General Meeting as required by the Takeover Code to seek approval for a waiver granted by the Panel of the obligations under Rule 9 of the Code which would otherwise apply to Ron Littleboy as the holder of 27.34% per cent. of the Company's issued share capital as at 17 July 2018, the last practicable date prior to the posting of this document, and Angela Littleboy, Claudia Littleboy, Stefania Littleboy and Sandra Littleboy (together with Ron Littleboy, forming the Concert Party), who hold respectively 1.77% per cent. of the Company's net issued share capital as at that date (together the **Concert Party** holding 29.11% per cent. of the Company's issued share capital as at that date), if that shareholding increases as a result of the Company purchasing and cancelling Ordinary Shares pursuant to the Buyback Offer.

In accordance with the requirements of the Takeover Code, the members of the Concert Party and Invex will not vote on the Whitewash Resolution in respect of their aggregate holding of 199,305 Ordinary Shares.

Voting on the Whitewash Resolution will be by way of a poll and, following the General Meeting, the Company will announce its result on the Company's website at www.optimisaltd.com.

The Whitewash Resolution will be proposed as an ordinary resolution.

Resolution 2- the Buyback Offer Resolution

The Buyback Offer Resolution is being proposed to authorise the buyback of Ordinary Shares pursuant to the Buyback Offer but will only be proposed to the General Meeting if the Whitewash Resolution is duly passed by the requisite majority.

The Buyback Offer Resolution will be proposed as an ordinary resolution.

Qualifying Shareholders who accept the Buyback Offer are not entitled to vote on the Buyback Offer Resolution.

Completion of Proxy Forms

Whether or not you wish to vote in favour of the Whitewash Resolution and/or and the Buyback Offer Resolution and/or accept the Buyback Offer in respect of all or any part of your Ordinary Shares, and regardless of whether you intend to be present at the General Meeting, Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received by the Receiving Agent, Neville Registrars as soon as possible, and in any event by no later than 11.00 a.m. on Saturday, 8 September 2018. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person, should you so wish. If you have accepted the Buyback Offer you should not complete the Form of Proxy in relation to the Buyback Offer Resolution.

Tax considerations

The acceptance of the Buyback Offer and the sale of Ordinary Shares by Qualifying Shareholders to the Company pursuant to the Buyback Offer will have tax implications for Qualifying Shareholders. The tax treatment will depend on the individual circumstances of each Qualifying Shareholder.

Shareholders are strongly advised to consult their professional advisers as to their tax position.

Recommendation

The Independent Directors, having been so advised by their financial adviser, BGM, consider that the terms of the Buyback Offer and the Takeover Code Waiver are fair and reasonable and in the best interests of the Shareholders and the Company as a whole.

The Independent Directors are recommending that Shareholders vote in favour of the Whitewash Resolution and the Buyback Offer Resolution but make no recommendation as to whether Shareholders should accept the Buyback Offer (in whole or in part).

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

None of the Directors will accept the Buyback Offer in respect of all or any of their holdings of Ordinary Shares.

The Directors (and their families) and the members of the Concert Party will, to the extent that they are eligible to vote, be voting in favour of the Whitewash Resolution and the Buyback Offer Resolution.

Result of the Buyback Offer

The Company will publish the results of the Buyback Offer on the Company's website at www.optimisalttd.com as soon as practicable after the Buyback Offer closes.

Yours faithfully

Ron Littleboy
Chairman

Part 2

Additional Information

1 RELATIONSHIPS BETWEEN THE CONTROLLER AND THE OTHER SHAREHOLDERS AND DIRECTORS

The controller of the Company (as defined in the Takeover Code) is Ron Littleboy. He has a personal relationship with other Shareholders (ie the members of his family who own Ordinary Shares (and who with Ron Littleboy constitute the Concert Party) but has no personal, financial or commercial relationships with other Shareholders (or persons acting in concert with any other Shareholders) or Directors (or their close relatives or related trusts)

2 FINANCIAL ADVISER

- 2.1 There are no relationships between the Concert Party and BGM (or any person who is, or is presumed to be, acting in concert with BGM) except that BGM acts as the auditor to and provides accounting, valuation and other services to the Group.
- 2.2 BGM has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.

3 ILLUSTRATIVE VALUES OF ORDINARY SHARES

- 3.1 The Independent Directors have used the following basis and assumptions in relation to their belief as to the illustrative values of the Original Shares as set out in the Chairman's letter.
- (a) The illustrative values are based on a "market value" principle ie the price which the shares of the Company might reasonably be expected to fetch, in money or money's worth, in a sale between a willing buyer and a willing seller, each of whom is deemed to be acting for self-interest and gain and both of whom are equally well informed about the Company and the markets within which it operates;
 - (b) The Independent Directors have in assessing the illustrative values of the Ordinary Shares taken into account all financial, trading and other information available to them;
 - (c) The Independent Directors have assumed that there will be no tax liabilities on the Company arising out of the buyback of Ordinary Shares pursuant to the Buyback Offer.
 - (d) The Independent Directors have referenced several different methodologies in coming to their assessment as to the range of values as indicated on the Chairman's letter, namely the earning basis (ie taking the maintainable earnings of KAE over several years weighted to the more recent years multiplied by a ratio appropriate to a company of comparable size in the same business sector and applying a discount to take into account certain identified risks), industry standards (applying a multiple of recurring fee income), discounted cash flow and adding the value of the Company's cash and loan assets.

The table below sets out the numbers derived from the application of the methodologies used as referred to above.

| | | | | | |
|---------------|--|--|--|--|--|
| Methodology 1 | | | | | |
|---------------|--|--|--|--|--|

| | | | | | |
|---|--|---|---|---|---|
| Valuation on an earnings basis | Maintainable earnings (weighted three year average) = £402,685 | Illustrative multiple (based on private company comparable valuations) = between 10.1 and 11.3 discounted by 40% | Illustrative Value = 10.1 to 11.3 x £402,685 x 60% = £2,440,000 to £2,730,000 | Value of cash and loan asset (as at 31 December 2017) = £6,011,000 | Total illustrative value = £2,440,000 to £2,730,000 plus £6,011,000 = £8,451,000 to £8,741,000 |
| Methodology 2 | | | | | |
| Industry standards | Multiple of recurring fee income = 0.6 to 0.85 | Weighted average revenue (over three years) = £3,569,000 | Illustrative Value = 0.6 to 0.85 x £3,569,000 = £2,142,000 to £3,034,000 | Value of cash and loan asset (as at 31 December 2017) = £6,011,000 | Total illustrative value = £2,142,000 to £3,034,000 plus £6,011,000 = £8,153,000 to £9,045,000 |
| Methodology 3 | | | | | |
| Discounted Cash Flow | Based on projected cash flows, a growth rate of 1 or 2% and a discount rate of 12% | Normal DCF calculations based on management projected cashflows | Illustrative Value = £2,152,000 (at 1% growth rate) to £2,378,000 (at 2% growth rate) | Value of cash and loan asset (as at 31 December 2017) = £6,011,000 | Total illustrative value = £2,152,000 to £2,378,000 plus £6,011,000 = £8,163,000 to £8,389,000 |
| <p>The lowest illustrative value as set out above is £8,153,000 and the highest illustrative value is £9,045,000.</p> <p>The number of Ordinary Shares in issue together with Options in issue is 409,094.</p> <p>In order to calculate the value per Ordinary Share it is necessary to add the exercise price of the Options ie £212,500</p> <p>Using the above methodologies the lowest illustrative value per Ordinary Share is £20.45 and the highest illustrative value per Ordinary Share is £22.63</p> | | | | | |

4 INFORMATION ABOUT MEMBERS OF THE CONCERT PARTY AND CONTROLLING POSITION

4.1 The members of the Concert Party and a pen portrait for each are as follows:

(a) **Ron Littleboy**

Executive Chairman and Chief Executive of the Company

A graduate of the London School of Economics, Ron joined Williams de Broe Hill Chaplin stockbrokers as a research analyst in 1972. A partner for eight years, he left in 1987 to join Nomura International where he spent 15 years until 2002. His career at Nomura progressed from Head of European Research to Executive Director of equities and lastly Executive Director of the investment bank with responsibility for a substantial number of the bank's private equity investments in the Technology, Media and Telecommunications and Leisure sectors. His expertise in the Leisure and Media fields has encompassed research advisory services, fund raising and board positions. Since leaving Nomura he has provided consultancy services to a number of leisure and media companies and has focused his time on progressing the strategy for Optimisa, where he became non-executive Chairman in September 2002 and Executive Chairman and Chief Executive in May 2009.

(b) **Angela Littleboy**

Wife of Ron Littleboy

Retired teacher / housewife.

Date of birth: 12 July 1952

Married to Ron Littleboy since 30 July 1983

Lives with Ron Littleboy in Barnes, London

(c) **Claudia Littleboy**

Daughter of Ron Littleboy and Angela Littleboy

Degree in psychology from Bristol University

Account Director at Mindshare (part of WPP) employed for 10 years

Date of birth :13 February 1986

Lives in London (SW15)

(d) **Stefania Littleboy**

Daughter of Ron Littleboy and Angela Littleboy

Degree in law from Bristol University

Solicitor at Mischon de Reya

Date of birth: 18 October 1987

Lives in London (SW18)

(e) **Sandra Littleboy**

Sister of Ron Littleboy

Pensioner

Date of birth: 11 January 1952

Lives in Watford

4.2 Maximum Shareholdings of the Concert Party

| Member of the Concert Party | Shareholding (and options) | Present percentage of Ordinary Shares (not taking into account any Options) | Percentage of Ordinary Shares assuming that all Shareholders accept the Buyback Offer other than the Non-Accepting Shareholders (assuming the full exercise of the RL Options) |
|-----------------------------|----------------------------|---|--|
| Ron Littleboy | 132,973 | 32.70% | 88.84% |
| Angela Littleboy | 3,664 | 0.90% | 2.45% |
| Claudia Littleboy | 1,000 | 0.25% | 0.67% |
| Stefania Littleboy | 1,000 | 0.25% | 0.67% |
| Sandra Littleboy | 999 | 0.25% | 0.67% |
| Total | 139,636 | 34.35% | 93.29% |

5 RESPONSIBILITY STATEMENTS

- 5.1 The Directors, whose names are set out on page 8 of this document, accept responsibility for the information contained in this document save for that which relates to the Concert Party, and save that Ron Littleboy and Gudleiv Bjørklund do not accept responsibility for the views of the Independent Directors as to the merits of the Whitewash Resolution. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 5.2 Ron Littleboy accepts responsibility for the information contained in this document relating to himself and the other members of the Concert Party. To the best of the knowledge and belief of Ron Littleboy, who has taken all reasonable care to ensure that such is the case, the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

6 THE INTENTIONS OF THE CONCERT PARTY

The members of the Concert Party have each confirmed to the Company that they intend to operate the

Company's business in the future as they currently do and that they have no intention to make any changes, following any increase in their percentage interests in Ordinary Shares or voting rights as a result of any buyback of its Ordinary Shares by the Company, to the Company's current plans in particular regarding:

- the future business of the Company including any research and development functions of the Company
- continued employment of its employees and management (and those of its subsidiaries), including any material change in conditions of employment or in the balance of skills and functions of the employees and management;
- the strategic plans and investment strategy of the Company and their likely repercussions on employment and the locations of the Group's places of business including on the location of the Company's headquarters and headquarters functions;
- employer contributions into the Company's pension schemes, including to the funding of any pension scheme deficit, the accrual of benefits for existing members and the admission of new members; and
- the redeployment of the Company's fixed assets.

Currently there are no trading facilities for the sale and purchase of Ordinary Shares but transactions in Ordinary Shares held in uncertified form can be settled through CREST but this facility may be withdrawn after July 2019 and, if it is withdrawn, Shareholders on the record then will be issued share certificates for their holdings of Ordinary Shares.

The Board believes that if the Buyback Offer is fully accepted (ie all Shareholders other than the Concert Party and the directors and members of their family who have irrevocably committed not to accept the Buyback Offer sell all of their Ordinary Shares) this will have no adverse on any interest of the Company or any employees of any company within the Group.

7 CERTAIN INFORMATION REGARDING THE COMPANY

- 7.1 The Company is Optimisa Limited, which is a private limited liability incorporated in England and Wales whose registered office is at 256-260 Waterloo Road, England SE1 8RF.
- 7.2 The directors of the Company are Ron Littleboy, Gudleiv Bjørklund , Robert Porter and Steven Baird.
- 7.3 The Company is a holding company whose main business is carried out through KAE, its wholly-owned subsidiary which provides marketing strategy consultancy services.
- 7.4 The website address where this document and the audited consolidated accounts for the last two financial years (ended 31 December 2015 and 2016) and other information are published is www.optimisaltd.com and those accounts are deemed to be incorporated in this document by reference to that website. Hard copies of the audited accounts are not being supplied but may be obtained on request from the Company by email to robert.porter@optimisaltd.com or from the registered office of the Company at 256-260 Waterloo Road, England SE1 8RF or by telephone (020 7960 3315)

8 MATERIAL CONTRACTS

- 8.1 A summary of the following material contracts (**Material Contracts**) entered into in the two years preceding the date of this document are as follows;
- (a) Share purchase agreement dated 22 June 2017 between the Company and PWC Holdings (UK) limited (**PWC**) in accordance with which Optimisa Holdings Limited (**Seller**), a wholly-owned subsidiary of the Company sold its entire holding of shares in Optimisa Research to PWC (**Optimisa Research Sale Agreement**); the Optimisa Research Sale Agreement included the

following main provisions (1) a split exchange and completion with the Seller providing undertakings as the operation of the business between exchange and completion (2) payment of the principal consideration (£2,300,000 adjusted after completion through a completion accounts procedure for working capital and net debt – the adjustment has been made which resulted in a further non-material amount being paid to the Seller(3) an amount of £200,000 was further payable by way of consideration depending on the exit costs attributable to leases held by Optimisa Research – whether there will be any additional consideration has not yet been finally determined but it is unlikely that any further consideration will be payable to the Seller (4) certain conditions precedent which were satisfied (5) warranties, indemnities and undertakings given by the Seller (6) a tax covenant given by the Seller and (7) post -completion restrictive covenants on the Seller (and associated companies) ; and

- (b) Lease dated December 2017 in accordance with which The Managing Trustees of Electronic Media Systems Pension Scheme, the lessor leased the office at 256-260 Waterloo Road, London SE1 8RF to the Company at an annual rent of £150,000 for five years with a break clause after 3 years.

8.2 Save as referred to in paragraph 8.1, no contracts have been entered into by the Company or any member of the Concert Party, not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years before the date of this document..

9 IRREVOCABLE COMMITMENTS

9.1 The following irrevocable commitments (**Irrevocable Commitments**) have been given:

- (a) Ivex has given an irrevocable commitment to accept the Buyback Offer in respect of its entire holding of Ordinary Shares;
- (b) Gudleiv Bjørklund has given an irrevocable commitment to resign as a director of the Company and KAE immediately after the closing of the Buyback Offer;
- (c) each of the members of the Concert Party has given an irrevocable commitment not to accept the Buyback Offer in respect of all or any of the Ordinary Shares held by any of them and to vote in favour of the Buyback Offer Resolution; and
- (d) each of Robert Porter, Helen Porter and Steven Baird has given an irrevocable commitment not to accept the Buyback Offer in respect of all or any of the Ordinary Shares held by any of them and to vote in favour of the Resolutions.

9.2 The Directors' voting intentions as Shareholders in relation to the Resolutions are as follows:

Ron Littleboy will vote in favour of the Buyback Offer Resolution but is not permitted to vote on the Whitewash Resolution.

Gudleiv Bjørklund is not permitted to vote on either of the Resolutions.

Robert Porter and Steven Baird will vote in favour of both of the Resolutions.

10 DOCUMENTS ON DISPLAY

The following documents are on display and can be inspected at the Company's website at www.optimisald.com:

- (a) Memorandum and Articles of Association;
- (b) Written consent of BGM;
- (c) Service Contracts;

- (d) Audited accounts for years ended 31 December 2015 and 2016; and
- (e) Irrevocable Commitments.

11 INTERESTS AND DEALINGS

11.1 Definitions and interpretation

For the purposes of this paragraph 11:

- (a) **arrangement** includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities of the Company which may be an inducement to deal or refrain from dealing;
- (b) **associate** of any company has the meaning ascribed to it in the Takeover Code and includes (without limitation):
 - (i) Its parent companies, subsidiaries, fellow subsidiaries and associated companies and companies of which any such companies are associated;
 - (ii) companies (**related companies**);
 - (iii) connected advisers and persons controlling, controlled by or under the same control of any such connected advisers;
 - (iv) its directors and the directors of any company referred to in (i) above (together in each case with their close relatives and related trusts);
 - (v) its pension funds or the pension funds of any related company;
 - (vi) an employee benefit trust of any related company;
 - (vii) an investment company, unit trust or other person whose investments an associate (as otherwise defined in this paragraph (b)) manages on a discretionary basis, in respect of the relevant investment accounts; and
 - (viii) a company having a material trading arrangement with the Company;
- (c) a **connected adviser** means, in relation to any person, the organisation which is advising the person in relation to the transactions contemplated by this document and, if that person is the Company or a member of the Concert Party, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the offer because of a conflict of interest);
- (d) **dealing** or **dealt** includes the following:
 - (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;

- (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (e) **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
 - (f) **Disclosure Period** means the period commencing on 17 July 2017 and ending on 17 July 2018 (being the latest practicable date prior to the publication of this document);
 - (g) **relevant securities of the Company** means the Ordinary Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;
 - (h) ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status and **control** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
 - (i) a person is treated as **interested** in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as **interested** in securities if:
 - (i) he owns them;
 - (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, he:
 - (aa) has the right or option to acquire them or call for their delivery; or
 - (bb) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) he is a party to any derivative:
 - (aa) whose value is determined by reference to their price; and
 - (bb) which results, or may result, in his having a long position in them.

11.2 Interests and dealings in the Ordinary Shares

- (a) As at the close of business on 17 July 2018 (being the latest practicable date prior to the publication of this document), the interests of Ron Littleboy, the other members of the Concert Party and the other directors (and members of their family), all of which are beneficial, in the share capital of the Company (as shown in the register required to be kept under the provisions the Act or which have been notified to the Company pursuant to the articles of association of the Company) were as follows:

| Shareholder | Holding of Ordinary Shares | Options | Dealings in last 12 months |
|---|----------------------------|---------|----------------------------|
| <i>Concert Party</i> | | | |
| Ron Littleboy | 102,973 | 30,000 | none |
| Angela Littleboy | 3,664 | | none |
| Claudia Littleboy | 1,000 | | none |
| Stefania Littleboy | 1,000 | | none |
| Sandra Littleboy | 999 | | none |
| <i>Directors</i> | | | |
| Robert Porter | 4,509 | 2,500 | none |
| Steven Baird | 3,300 | | none |
| Helen Porter (wife of Robert Porter and not a director) | 2,236 | | none |

(b) General

(i) As at last day of the Disclosure Period, save as disclosed in paragraph (a) above, none of:

- (aa) the Directors;
- (bb) the members of the Concert Party;
- (cc) any persons acting in concert with the members of the Concert Party; or
- (dd) any persons acting in concert with the Company,

had an interest or right to subscribe for any relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of the Company during the Disclosure Period.

(ii) As at the last day of the Disclosure Period, neither the Company, nor any member of the Concert Party, nor any person acting in concert with them has borrowed or lent any relevant securities of the Company.

(iii) As at the last day of the Disclosure Period there were no arrangements between the Company or any associate of the Company and any other person having any connection with or dependence upon the Buyback Offer or the Takeover Code Waiver.

(iv) The Ordinary Shares which are purchased pursuant to the Buyback Offer will be cancelled.

12 SHARE OPTIONS

12.1 Option Scheme

The Company has established an Executive Management Incentive Scheme for the benefit of its directors

and employees.

The Board has determined that no adjustments should be made to any options or rights granted under the Option Scheme. Optionholders are therefore not affected by the Buyback Offer. All of the Optionholders have irrevocably committed to the Company not to exercise their vested options under the Option Scheme prior to the Closing Date.

12.2 The following Options are outstanding:

| Optionholder | Number of Options | Option exercise price | Date of issue | Option exercise period |
|---------------|-------------------|-----------------------|---------------|----------------------------------|
| Ron Littleboy | 20,000 | £5.00 | March 2010 | 8 August 2011 to 26 March 2020 |
| Ron Littleboy | 10,000 | £9.00 | January 2017 | 1 August 2017 to 31 January 2027 |
| Robert Porter | 2,500 | £9.00 | January 2017 | 1 August 2017 to 31 January 2027 |

13 LATEST TRANSACTIONS IN SHARES

There have been no recorded sales or purchases of Ordinary Shares by any member of the Concert Party during the Disclosure Period (as defined in paragraph 11.1(f) above).

14 DIRECTORS' SERVICE AGREEMENTS WITH THE COMPANY

14.1 Set out below are details of the service agreements or letters of appointment of each of the Directors:

(a) **Ron Littleboy**

Service Contract dated 1 January 2010 (as amended) to act as chairman and chief executive with salary of £48,000 per annum, a minimum of 28 hours per week and 12 months' notice of termination.

(b) **Robert Porter**

Service Contract dated 28 April 2006 (as amended) to act as finance director with salary of £70,000 per annum, a minimum of three days a week and six months' notice of termination.

(c) **Gudleiv Bjørklund**

Non-executive Appointment dated 16 November 2009 to act as non-executive director (including attendance at board meetings, general meetings and chair of remuneration committee) with annual fee of £12,000 and one month's notice of termination.

(d) **Steven Baird**

Non-Executive Appointment dated 18 January 2018 to act as non-executive director (including attendance at board meetings, general meetings and chair of remuneration committee) with annual fee of £6,000 and one month's notice of termination.

- 14.2 Except as stated above, no service contracts between the Directors and the Company have been entered into or amended in the six months prior to the date of this document.
- 14.3 Save as disclosed above, there are no other contracts of service between directors of the Company and the Company or any of its subsidiaries.

15 FINANCING ARRANGEMENTS

Any Ordinary Shares acquired pursuant to the Buyback Offer will be acquired using the Company's current cash reserves. There are no financing arrangements being put in place pursuant to the Buyback Offer whereby the repayment thereof or the security for any liability will depend to any significant extent on the business of the Company.

16 SIGNIFICANT CHANGES

Save as disclosed in this document there has been no significant change in the financial or trading position of the Company since 31 December 2016 (the date to which the latest published audited accounts of the Company were prepared).

17 MISCELLANEOUS

- 17.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party or any person acting in concert with them for the purposes of the Buyback Offer or the Takeover Code Waiver and any of the Directors, or recent Directors, Shareholders or recent Shareholders of the Company having any connection with or dependence upon or which is conditional on the outcome of the Buyback Offer or the Takeover Code Waiver.
- 17.2 Save as disclosed in this document, no proposal exists in connection with the Buyback Offer and the Takeover Code Waiver for any payment or other benefit to be made or given by any member of the Concert Party or any person acting in concert with them for the purposes of the Buyback Offer and the Takeover Code Waiver to any Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

Part 3

Buyback Offer

Shareholders who do not wish to participate under the Buyback Offer need take no action.

The Company hereby offers to purchase Ordinary Shares from Qualifying Shareholders on and subject to the following terms and conditions.

1 Introduction

Qualifying Shareholders on the Register on the Record Date are being invited to sell all or any part of their Shares for purchase by the Company on the terms and subject to the conditions set out in this document and, in the case of certificated Ordinary Shares only, in the Buyback Offer Form. All of the Ordinary Shares purchased by the Company will be cancelled. An Acceptance in this Part 3 means an acceptance by a Qualifying Shareholder of the Buyback Offer in respect of all or part of such Qualifying Shareholder's holding of Ordinary Shares.

2 Terms of the Buyback Offer

- 2.1 The Buyback Offer is conditional upon the following (together, the **Buyback Conditions**):
- (a) the passing of the Whitewash Resolution;
 - (b) the passing of the Buyback Offer Resolution; and
 - (c) the Buyback Offer not having been terminated in accordance with paragraph 2.20 below.
- 2.2 All Ordinary Shares in respect of which a valid Acceptance has been duly given by a Shareholder under the Buyback Offer will be bought back at the Buyback Offer Price of £13.00 per Ordinary Share. Ordinary Shares may not be bought back at any other price.
- 2.3 A Qualifying Shareholder may accept the Buyback Offer in respect of all or any part of his holding of Ordinary Shares
- 2.4 The Buyback Offer is only available to Qualifying Shareholders on the Register on the Record Date and is only being made in respect of the number of Ordinary Shares registered in those Shareholders' names at such time.
- 2.5 Buyback Offer Forms once duly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) will be determined by the Company, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Neither the Company nor any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- 2.6 The Buyback Offer will close at 5.00 p.m. on the Closing Date and no Buyback Offer Forms or TTE instructions received after that time will be accepted.
- 2.7 Qualifying Shareholders who hold for multiple beneficial owners may decide the allocation of Ordinary Shares which are subject to an Acceptance by them between such beneficial owners in their own discretion.
- 2.8 Ordinary Shares bought back under the Buyback Offer will be sold to the Company fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Ordinary

Shares bought back under the Buyback Offer will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.

- 2.9 All Acceptances of the Buyback Offer in respect of Ordinary Shares held in certificated form must be made on the Buyback Offer Form enclosed with this document completed in accordance with the procedures set out below and on the Buyback Offer Form (which constitute part of the terms of the Buyback Offer).
- 2.10 All acceptances of the Buyback Offer in respect of Ordinary Shares held in uncertificated form must be made by the input and settlement of an appropriate TTE instruction in CREST in accordance with the procedure set out below and the relevant procedures in the CREST Manual.
- 2.11 An Acceptance will only be valid if the procedures contained in this document and, for Qualifying Shareholders who hold Ordinary Shares in certificated form, in the Buyback Offer Form, or, as applicable, for Qualifying Shareholders who hold Shares in uncertificated form, the relevant parts of the CREST Manual, are complied with.
- 2.12 The Buyback Offer will be governed by, and construed in accordance with, English law and the delivery of a Buyback Offer Form or the input of a TTE instruction by a Qualifying Shareholder will constitute submission to the jurisdiction of the English courts.
- 2.13 The Company will not make any public announcement of the results of the Buyback Offer. A Qualifying Shareholder who has bought back Ordinary Shares pursuant to the Buyback Offer may request the Company (by email sent to robert.porter@optimisaltd.com after the Closing Date) to confirm the number of such Qualifying Shareholder's holding Ordinary Shares which will be purchased under the Buyback Offer.
- 2.14 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST relating to the Buyback Offer will be sent at the relevant Qualifying Shareholder's own risk. If the Buyback Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Buyback Offer Forms, certificates and other documents of title will be returned by post to Qualifying Shareholders not later than five Business Days after the date of such lapse, or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE instruction to the original available balances to which those Ordinary Shares relate.
- 2.15 If only part of a holding of Ordinary Shares is sold pursuant to the Buyback Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
 - (a) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE instruction to the original available balances of those unsold Ordinary Shares.
- 2.16 Further copies of the Buyback Offer Form may be obtained on request from the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, Telephone: 0121 585 1131 or, if calling from overseas on +44 121 585 1131. The helpline cannot provide advice on the merits of the Buyback Offer nor give any financial, legal or tax advice.
- 2.17 All questions as to the number of Ordinary Shares bought back and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any Ordinary Shares bought back under the Buyback Offer will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. The Company reserves the absolute right to reject any or all Acceptances it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the terms or conditions of the Buyback Offer (other than the Buyback Conditions) and any defect or irregularity in the buyback of any particular Ordinary Shares or any particular holder thereof. Unless the Company determines otherwise, no acceptance of the Buyback Offer in respect

of any Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Buyback Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Buyback Offer Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to the Company have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE instruction has settled. None of the Receiving Agent, the Company nor any other person is or will be obliged to give notice of any defects or irregularities in respect of the Buyback Offer or any acceptances under the Buyback Offer and none of them will incur any liability for failure to give any such notice.

- 2.18 Ordinary Shares will be purchased under the Buyback Offer free of all commissions and dealing charges.
- 2.19 The failure of any person to receive a copy of this document or the Buyback Offer Form shall not invalidate any aspect of the Buyback Offer.
- 2.20 The Directors reserve the right to terminate the Buyback Offer at any time on or before the General Meeting if, they conclude that its implementation is no longer in the best interests of the Company and Shareholders as a whole or if the purchase of Ordinary Shares by the Company may have adverse fiscal consequences (whether by reason of any change in legislation, practice, circumstances or otherwise) for the Company and/or Qualifying Shareholders as a whole which were unexpected.

3 Overseas Shareholders

- 3.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 3.2 The making of the Buyback Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Buyback Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental 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 Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Registrars 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 Buyback Offer or to authorise the extending of the Buyback Offer or the distribution of the Buyback Offer Form in any territory outside the United Kingdom.
- 3.3 In particular, the Buyback Offer is not being made directly or indirectly in, into or from or by use of the mail or by 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 any Excluded Jurisdiction and the Buyback Offer cannot be accepted by any such use, means, instrumentality or facility from within any Excluded Jurisdiction. Accordingly, copies of this document, the Buyback Offer Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or any Excluded Jurisdiction, including to Shareholders with registered addresses in any Excluded Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in any Excluded Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Excluded Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Buyback Offer, and doing so will render invalid any related purported acceptance of the Buyback Offer.
- 3.4 Persons wishing to accept the Buyback Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Buyback Offer. Envelopes containing a Buyback Offer Form should not be postmarked in or otherwise sent from any Excluded

Jurisdiction and all accepting Shareholders must provide addresses outside any Excluded Jurisdiction for the remittance of cash or return of Buyback Offer Forms and share certificates.

- 3.5 If, in connection with making the Buyback Offer, 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 Buyback Offer Form or any related documents in, into or from any Excluded Jurisdiction 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 any Excluded Jurisdiction in connection with such forwarding, such persons should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (c) draw the attention of the recipient to this section of this document.
- 3.6 The provisions in this paragraph and/or any other terms of the Buyback Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions in this paragraph headed "Overseas Shareholders" supersede any terms of the Buyback Offer inconsistent therewith. References to a Shareholder shall include references to the persons executing a Buyback Offer Form and in the event of more than one person executing Buyback Offer Forms, the provisions in this paragraph shall apply to them jointly and severally.

4 Procedure for accepting the Buyback Offer

4.1 Different procedures for certificated and uncertificated Ordinary Shares

If you hold Ordinary Shares in certificated form, you may only accept the Buyback Offer by completing and returning the Buyback Offer Form, in accordance with the instructions printed thereon and set out in paragraph 4.2 below. If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only accept the Buyback Offer by a TTE instruction in accordance with the procedure set out in paragraph 4.3 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

4.2 Shares held in certificated form

To participate in the Buyback Offer, Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Buyback Offer Form together with their original (note not copy) share certificate(s) in accordance with these instructions and the instructions on the Buyback Offer Form.

The following instructions should be read together with the notes on the Buyback Offer Form.

To take up the Buyback Offer in respect of Ordinary Shares held in certificated form, you must sign and have witnessed Box 2 of the accompanying Buyback Offer Form in accordance with the instructions thereon.

You should complete separate Buyback Offer Forms for Ordinary Shares held in certificated form but under different designations. Additional copies of the Buyback Offer Form can be obtained from the Receiving Agent. Completed, signed and witnessed Buyback Offer Forms, together with your valid share certificates and/or other documents of title, should be sent by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) delivered by hand to the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and, in any event, so as to be received no later than 5.00 p.m. on the Closing Date. No Acceptances received after that time will be accepted. Duly completed Buyback Offer Forms sent by any

of the means set out above and received signed and complete in all respects by the prescribed time will be treated as acceptances of the Buyback Offer in accordance with the terms and conditions of the Buyback Offer. No acknowledgement of receipt of documents will be given.

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

The instructions on the Buyback Offer Form shall be deemed to form part of the terms of the Buyback Offer.

If you have lost your share certificate(s) and/or other document(s) of title, you should contact Robert Porter at robert.porter@optimisltd.com for a letter of indemnity in respect of the lost share certificate and/or other document of title. When completed in accordance with the instructions given, such indemnity should be returned by post or (during normal business hours only) by hand to the Company (for the attention of Robert Porter) so as to be received as soon as possible and, in any event, no later than 5.00 p.m. on the Closing Date. A fee may be payable by the Shareholder in respect of each letter of indemnity of an amount to be advised when such letter of indemnity is requested.

Should you wish to accept the Buyback Offer on respect of all or some of your Ordinary Shares but have lost your share certificate(s) and/or other document(s) of title, you should still submit a completed Buyback Offer Form to the Receiving Agent, Neville Registrars, and include a note to say that you have or will be applying for a replacement certificate from the Company's Registrar, and continue to follow the instructions in the above paragraph.

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

If your Ordinary Shares are in uncertificated form, to make an Acceptance under the Buyback Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares in respect of which you wish to make an acceptance under the Buyback Offer to the relevant escrow account specifying Neville Registrars Limited (in its capacity as a CREST receiving agent under the participant ID and member account ID 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 5.00 p.m. on the Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph shall constitute an offer to the Company to sell to it the number of Ordinary Shares at the price indicated on the terms of the Buyback Offer by transferring such shares to the relevant escrow account as detailed below. If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to the Ordinary Shares which you wish to make an Acceptance. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

To make an Acceptance under the Buyback Offer you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE instruction to Euroclear in relation to such Ordinary Shares. The TTE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- (a) the number of Ordinary Shares to be transferred to the relevant escrow account;
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, which is 7RA11;

- (e) the Member Account ID of the Receiving Agent, which is OPTIMISA.
- (f) the ISIN number in respect of the Ordinary Shares, which is GB00B5237P50;
- (g) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 5.00 p.m. on the Closing Date;
- (h) the contact name and telephone number inserted in the shared note field;
- (i) the corporate action number for the Buyback Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (j) input with a standard delivery instruction priority of 80.

After settlement of the TTE instruction, you will not be able to access the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Neville Registrars Limited as the escrow agent until completion or lapse of the Buyback Offer. If the Buyback Offer becomes unconditional, Neville Registrars Limited will transfer the Ordinary Shares in respect of which there has been a successful Acceptance to the Company, returning any Ordinary Shares not successfully accepted to you.

You are recommended to refer to the CREST Manual 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 5.00 p.m. on 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. The Company will make an appropriate announcement if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

5 Validity of Acceptances

5.1 Buyback Offer Forms

The Company reserves the right to treat as valid only Acceptances on Buyback Offer Forms which are received entirely in order by 5.00 p.m. on 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 in respect of which an Acceptance is successfully accepted.

5.2 Validity of electronic Acceptances

An Acceptance on a Buyback Offer Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid Acceptance and will be disregarded. Shareholders holding Ordinary Shares in uncertificated form who wish to accept the Buyback Offer in respect of such shares should note that a TTE instruction will only be a valid Acceptance as at the Closing Date, if it has settled before 5.00 p.m. on that date. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

5.3 General

Notwithstanding the completion of a valid Buyback Offer Form or settlement of a TTE instruction, as applicable, the Buyback Offer may lapse in accordance with the conditions set out above. The decision of the Company as to which Acceptances have been validly made shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Acceptance on the Buyback Offer Form or as to the procedure for making an electronic Acceptance please contact either the Company by email at robert.porter@optimisald.com or Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. You are reminded that, if you are a CREST-Sponsored Member, you should contact your CREST Sponsor before taking any action.

6 Effect of Acceptance

6.1 Buyback Offer Forms

Each Shareholder by whom or, as applicable, on whose behalf an Acceptance on a Buyback Offer Form is executed and lodged, including a Buyback Offer Form which is treated by the Company as valid, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of an Acceptance on the Buyback Offer Form shall constitute an offer to the Company to sell to the Company:
 - (i) if a tick is placed in Box 1A of the Buyback Offer Form, all of the Shareholder's holding of Ordinary Shares; or
 - (ii) if a specific number of Ordinary Shares is placed in Box 1B of the Buyback Offer Form, the number of certificated Ordinary Shares as are inserted in Box 1B of the Buyback Offer Form or deemed to be accepted,

in each case on and subject to the terms and conditions set out or referred to in this document and the Buyback Offer Form and that, once lodged, such Acceptance shall be irrevocable;

- (b) such Shareholder has full power and authority to accept the Buyback Offer, 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 the Company, the Company will acquire such Ordinary Shares with full title guarantee 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;
- (c) such execution and lodgement, shall, subject to the Buyback Offer becoming unconditional, constitute the irrevocable appointment of each of the Company and any director or officer or other agent of the Company as such Shareholder's agent, and an irrevocable instruction to them as such, to:
 - (i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such agent's absolute discretion, desirable to give effect to the purchase and cancellation of the Shares the subject of the Buyback Offer Form;
 - (ii) deliver such instruments of transfer and/or other documents or forms at the discretion of the agent, together with the share certificates and/or other documents of title relating to such Ordinary Shares, for registration within six months of the Buyback Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Buyback Offer and to vest in the Company or its nominee(s) or such other person(s) the Company may direct such Ordinary Shares;
 - (iii) procure the purchase of the Ordinary Shares which are the subject of the Buyback Offer Form and sell such Ordinary Shares to the Company for cancellation; and
 - (iv) despatch or otherwise make payment of the proceeds of sale in respect of the purchased Ordinary Shares in accordance with the settlement provisions set out below;

- (d) such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares accepted under the Buyback Offer;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by any person nominated by the Company or any of its directors or officers or the Company or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (f) such Shareholder with a holding of Ordinary Shares in certificated form will deliver to the Receiving Agent their share certificate and/or other document of title in respect of the Ordinary Shares referred to in subparagraph (a) above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 5.00 p.m. on the Closing Date;
- (g) the provisions of the Buyback Offer Form constitute part of the terms and conditions of the Buyback Offer;
- (h) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company 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;
- (i) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Buyback Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares from him accepted under the Buyback Offer;
- (j) such Shareholder has not received or sent copies or originals of this document, the Buyback Offer Form or any related documents in, into or from any Excluded Jurisdiction and has not otherwise utilised in connection with the Buyback 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 Excluded Jurisdiction; that this document or the Buyback Offer Form have not been mailed or otherwise sent in, into or from any Excluded Jurisdiction and such Shareholder is accepting the Buyback Offer from outside any Excluded Jurisdiction;
- (k) the despatch of a cheque to a Shareholder as referred to in paragraph 7 of this Part 3 headed "Settlement", will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Buyback Offer;
- (l) on execution a Buyback Offer Form takes effect as a deed; and
- (m) the execution of a Buyback Offer Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Buyback Offer or the Buyback Offer Form.

A reference in this paragraph to a Shareholder includes a reference to the person or persons executing an Acceptance under the Buyback Offer Form and in the event of more than one person executing a Buyback Offer Form, the provisions of this paragraph will apply to them jointly and severally.

6.2 Electronic Acceptances

Each Shareholder by whom, or on whose behalf, a TTE instruction which is treated by the Company as valid is made irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE instruction shall constitute an offer to sell to the Company such number of

Ordinary Shares as are specified in the TTE instruction or deemed to be accepted, in each case, on and subject to the terms and conditions set out or referred to in this document and the TTE instruction and that, once the TTE instruction has settled, such offer shall be irrevocable;

- (b) such Shareholder has full power and authority to accept the Buyback Offer, sell, assign or transfer the Ordinary Shares in respect of which the Buyback Offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee 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;
- (c) the input of the TTE instruction, which has effect as an Acceptance under the Buyback Offer, will, subject to the Buyback Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent:
- (d) subject to the Buyback Offer becoming unconditional, to transfer to itself and then to transfer to the Company by means of CREST (or to such person or persons as the Company may direct) all of the Relevant Shares (as defined below);
- (e) if the Buyback Offer does not become unconditional and lapses or is terminated, or there are Ordinary Shares which have not been successfully accepted under the Buyback Offer, as promptly as practicable after the lapsing or termination of the Buyback Offer, or the unsuccessful Acceptance, to transfer the Relevant Shares back to the original available balances from which those Ordinary Shares came.

For the purposes of this paragraph **Relevant Shares** means Ordinary Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 3;

- (i) such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares accepted under the Buyback Offer;
- (ii) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company and/or the Receiving Agent or any of their respective directors or officers or any person nominated by the Company or the Receiving Agent or any of their respective directors or officers or the Company or any of its directors in the proper exercise of their respective powers and/or authorities hereunder;
- (iii) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 5.00 p.m. on the Closing Date, converted into certificated form, the electronic Acceptance in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for accepting the Buyback Offer 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 Acceptance of such Ordinary Shares pursuant to the Buyback Offer;
- (iv) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company 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;
- (f) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Buyback Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares to be sold by him under the Buyback Offer;

- (g) such Shareholder has not received or sent copies or originals of this document, the Buyback Offer Form or any related documents in, into or from any Excluded Jurisdiction and has not otherwise utilised in connection with the Buyback 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 Excluded Jurisdiction at the time of the input of the relevant TTE instruction; that the TTE instruction has not been sent from any Excluded Jurisdiction and such Shareholder is accepting the Buyback Offer from outside any Excluded Jurisdiction;
- (h) the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 7 of this Part 3 headed "Settlement" will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the consideration to which he is entitled under the Buyback Offer; and
- (i) the input of the TTE instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Buyback Offer.

7 Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to an Acceptance accepted by the Company as complete in all respects will be made by the dispatch of cheques or CREST messages as follows:

Ordinary Shares in certificated form

Where an Acceptance which has been accepted by the Company relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address (outside any Excluded Jurisdiction) is set out in Box 3 or Box 4 of the Buyback Offer Form or, if none is set out, to the registered address of the accepting Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

Ordinary Shares in uncertificated form (that is, in CREST)

Where a purchase relates to Ordinary Shares held by Shareholders in uncertificated form, the consideration due will be paid through CREST, by the Receiving Agent (on behalf of the Company) procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangement.

Part 4

Optimisa Limited

(Registered and incorporated in England and Wales No. 3860539)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Optimisa Limited (the **Company**) will be held at the registered office of Optimisa Limited at 256-260 Waterloo Road, London SE1 8RF at 11.00 a.m. on Monday, 10 September 2018 to consider and, if thought fit, pass the following resolutions both as ordinary resolutions:

Resolution 1 and Resolution 2 will both be proposed as ordinary resolutions.

RESOLUTION 1

THAT the waiver by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on Ron Littleboy, Angela Littleboy, Claudia Littleboy, Stefania Littleboy and Sandra Littleboy or any person connected to them individually or collectively, to make a general offer pursuant to Rule 9 of the Takeover Code on Takeovers and Mergers as a result of the increase in their shareholding pursuant to the purchase of up to 259,613 Ordinary Shares at £13.00 per Ordinary Share pursuant to the terms of the Buyback Offer as set out in the document of which the notice of this meeting forms part) by the Company be approved.

Note that in order to comply with the Takeover Code on Takeovers and Mergers, Resolution 1 will be taken on a poll and the members of the Concert Party have undertaken not to vote on Resolution 1.

RESOLUTION 2

Resolution 2 will not be considered and voted on unless Resolution 1 is duly passed

THAT the Company be and is generally and unconditionally authorised to make off-market purchases (within the meaning of section 693(2) of the Companies Act 2006) of ordinary shares of £5 each under the Buyback offer (the **Buyback Offer**) on the terms and subject to the conditions set out in the document of which the notice of this meeting forms part provided that:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased is 256,913;
- (b) the price which may be paid for an ordinary share shall be £13.00, exclusive of all expenses;
and
- (c) the authority conferred by this resolution shall expire at midnight on 31 December 2018.

By order of the Board
Robert Porter
Company Secretary
19 July 2018

Registered office:
256-260 Waterloo Road
London SE1 8RF

Explanatory notes

1. Voting

All shareholders who wish to attend and vote at the meeting must be entered on the Company's register of members no later than 11.00 a.m. on Saturday, 8 September 2018 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Under section 695 of the Companies Act 2006, a resolution to approve an off-market buyback is not effective if a member holding shares to which the resolution relates exercises the voting rights carried by those shares, whether on a poll or on a vote by a show of hands. So if a shareholder has offered all of his or her Ordinary Shares for purchase by the Company, he or she may not vote at the meeting. If, however, a shareholder has offered some but not all of his or her shares for purchase by the Company, he or she may not vote at the meeting on a show of hands but may exercise his or her vote on a poll in relation to the Ordinary Shares that are not to be bought back.

2. Proxy

Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend on their behalf. A proxy need not be a member of the Company. Investors who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Whilst proxies may vote on a poll on any resolution, they are not entitled to vote on a show of hands. Proxies may ask questions at the meeting if, in his discretion, the Chairman of the meeting allows it. Shareholders are invited to complete and return the enclosed Proxy Form. Completion of the Proxy Form will not prevent a shareholder from attending and voting at the meeting if subsequently he/she finds they are able to do so. To be valid, completed Proxy Forms must be received at the offices of the Receiving Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by not later than 11.00 a.m. on Saturday, 8 September 2018 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting.

3. Corporate shareholders

Representatives of shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with Section 44(6) of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent.

4. CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members who have appointed a voting service provider(s) should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Neville Registrars Limited (**ID: 7RA11**) no later than 11.00 a.m. on Saturday, 8 September 2018. Normal system timings and limitations will apply in relation to the input of CREST proxy Instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable their CREST Sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 as amended.