

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you are recommended to seek your own independent financial advice from a person authorised under the Financial Services and Markets Act 2000 (“FSMA”) who specialises in advising on the acquisition of shares and other securities before taking any action. You should read the entire document. If you have sold or transferred all of your Existing Ordinary Shares, please pass this Circular together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee if you have sold or transferred only part of your holding of Existing Ordinary Shares you should retain this Circular.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. Subject to, amongst other things, the Resolutions being passed, it is expected that Admission will become effective and that dealings in the Subscription Shares will commence on AIM on or about 18 September 2014.

EVOCUTIS PLC

(Incorporated in England and Wales with registered number 05656604)

Proposed Capital Reorganisation

**Proposed Subscription of 175,000,000 New Ordinary Shares at 0.12p
per share**

Proposed New Investing Policy

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 7 to 13 (inclusive) of this Circular which recommends you vote in favour of the Resolutions. This Circular does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company nor shall it or any part of it form the basis of or be relied upon in connection therewith or act as any inducement to enter into, any contract or commitment with respect to such securities. This Circular does not constitute a recommendation regarding any decision to sell or purchase any securities in the Company.

“Forward Looking Statements”

This Circular contains forward-looking statements based on certain key assumptions. All statements other than statements of historical facts included in this Circular may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects”, “in its opinion”, “could” or words or terms of similar substance, the negative of them or comparable terminology are forward-looking statements. These statements relate to the Company’s proposed strategy, plans and objectives. By its very nature, such forward-looking information requires the Company and/or the Directors to make assumptions that may not materialise or that may not be accurate. Such forward-looking statements involve risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Furthermore, the forward-looking information contained in this Circular is made as of the date of this Circular and accordingly, you should not rely on any forward-looking statements and the Company accepts no obligation to disseminate any updates or revisions to such forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

A notice convening a general meeting of the Company to be held at 200 Strand, London WC2R 1DJ on 12 September 2014 at 11 a.m. is set out at the end of this Circular. **To be valid, the Form of Proxy should be completed and returned to the Company's registrar, Capita Asset Services Limited, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to arrive no later than 11 a.m. on 10 September 2014.** 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.

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DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended from time to time);
“Admission”	admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the AIM Market of London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies issued by the London Stock Exchange from time to time;
“Capital Reorganisation”	the proposed sub-division and re-designation of the Existing Ordinary Shares into New Ordinary Shares and Deferred Shares, further details of which are set out in the paragraph entitled “Background to and reasons for the Capital Reorganisation” in the letter from the Chairman;
“Circular”	this document;
“Company” or “Evocutis”	Evocutis plc, a public limited company registered in England and Wales under registered number 05656604;
“CREST”	the system for paperless settlement of trades and the holding of uncertificated shares administered through Euroclear UK & Ireland Limited;
“Deferred Shares”	the new deferred shares of 0.99p each in the capital of the Company created pursuant to the Capital Reorganisation;
“Directors” or “Board”	the existing directors of the Company as at the date of this Circular;
“Enlarged Issued Ordinary Share Capital”	the New Ordinary Shares in issue at Admission;
“Existing Investing Policy”	the investing policy adopted by the Company on 13 March 2014 at a general meeting and becoming effective on 19 March 2014;
“Existing Ordinary Shares”	the 174,675,828 issued ordinary shares of 1p each in the capital of the Company;
“Form of Proxy”	the form of proxy accompanying this Circular for use by Shareholders in connection with the General Meeting;
“General Meeting”	the general meeting of the Company to be held at 11 a.m. on 12 September 2014, or any adjournment to that meeting;
“Investing Company”	has the meaning as described to the definition of “Investing Company” set out in the AIM Rules, that is, any AIM company which has as its primary business or objective, the investing of its funds in securities, businesses or assets of any description;

“ISIN”	International Securities Identification Number;
“London Stock Exchange”	London Stock Exchange plc;
“New Articles”	the new articles of association of the Company a copy of the which are available for inspection at the Company’s registered office until the conclusion of the General Meeting to be adopted pursuant to the Resolutions;
“New Board”	David Lenigas, Donald Strang and Thomas Bannatyne;
“New Investing Policy”	the new investing policy proposed to be adopted by the Company at the General Meeting, subject to shareholder approval at the General Meeting and outlined in paragraph 4 of Part I of this Circular;
“New Ordinary Shares”	the ordinary shares of 0.01p each following the sub-division and reclassification of the Existing Ordinary Shares pursuant to the Capital Reorganisation;
“Notice”	the notice of General Meeting which forms part of this document;
“Options”	the outstanding options to subscribe for ordinary shares in the capital of the Company at the date of this Circular;
“Proposals”	the proposed Capital Reorganisation, the proposed Subscription, the proposed adoption and implementation of the proposed New Investing Policy;
“Resolutions”	the resolutions set out in the Notice at the end of this Circular;
“RIS”	Regulatory Information Service;
“Shareholders”	holders of Existing Ordinary Shares and following the Capital Reorganisation, holders of New Ordinary Shares;
“Subscribers”	the subscribers for New Ordinary Shares pursuant to the Subscription;
“Subscription”	the Subscription by the Subscribers for the Subscription Shares;
“Subscription Letters”	the letters sent to the Subscribers detailing the Subscription;
“Subscription Price”	0.12p per New Ordinary Share; and
“Subscription Shares”	the 175,000,000 New Ordinary Shares to be issued by the Company pursuant to the Subscription.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this Circular to Shareholders	28 August 2014
Latest time for receipt of Forms of Proxy for the General Meeting	11 a.m. on 10 September 2014
General Meeting	11 a.m. on 12 September 2014
Record date for the Capital Reorganisation	6.00 p.m. on 12 September 2014
Admission effective and trading expected to commence in the New Ordinary Shares and the Subscription Shares	8.00 a.m. on 15 September 2014
CREST accounts credited with Subscription Shares	15 September 2014
Share certificates in respect of Subscription Shares expected to be despatched by no later than (where applicable)	22 September 2014

Notes

1. References to time in this document are to London time unless otherwise stated.
2. Unless expressly stated otherwise, all future times and dates in this document are indicative only and may be subject to change.
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

SUBSCRIPTION STATISTICS

Subscription Price	0.12 p
Number of Subscription Shares being issued by the Company	175,000,000
Number of New Ordinary Shares in issue immediately before the issue of the Subscription Shares*	174,675,828
Number of New Ordinary Shares in issue immediately following the issue of the Subscription Shares*	349,675,828
Percentage of Enlarged Issued Share Capital represented by the Subscription Shares	50.05 per cent.
Amount, before expenses, being raised in the Subscription	£210,000
Market capitalisation at the Subscription Price immediately following Admission	£419,610.99
ISIN	GB00B4WKYH05

**assuming no shares are issued pursuant to the exercise of any Options or otherwise*

PART I

Letter from the Chairman

Evocutis plc

(Incorporated in England and Wales with registered number 05656604)

Directors:

Thomas Bannatyne (*Non executive Chairman*)
Dr. Gwyn Humphreys (*Chief Executive Officer*)
Darren Bamforth (*Finance Director*)
Mike Townend (*Non executive Director*)

Registered office:

24 Cornhill
London
EC3V 3ND

28 August 2014

To the holders of Existing Ordinary Shares and, for information only, to holders of options over Existing Ordinary Shares

Dear Shareholder,

Proposed Capital Reorganisation

Proposed Subscription of 175,000,000 New Ordinary Shares at 0.12p per share

Proposed New Investing Policy

and

Notice of General Meeting

1 Introduction

The Company announced earlier today that, subject to a proposed Capital Reorganisation, it intends to raise £210,000 before expenses by means of a subscription for 175,000,000 New Ordinary Shares at 0.12p per share and that it intends to utilise those funds in connection with implementing a proposed New Investing Policy for the Company, further details of the Capital Reorganisation, the Subscription and the New Investing Policy are set out below.

The Subscription is conditional, *inter alia*, upon: (i) Shareholders passing the Resolutions at the General Meeting and (ii) the Subscription Shares being admitted to trading on AIM. The Resolutions are contained in the Notice of General Meeting, which is set out at the end of this Circular. Application will be made for the Subscription Shares to be admitted to trading on AIM and it is expected that Admission will become effective and that dealings in the Subscription Shares will commence on or about 18 September 2014.

The purpose of the Circular is to give you further information regarding matters described above and to seek the shareholder authorities to implement the Proposals at the forthcoming General Meeting.

2 The Subscription

Under the terms of the Subscription Letters, the Subscribers have agreed to subscribe for 175,000,000 New Ordinary Shares, in aggregate, at the Subscription Price, raising approximately £210,000 before expenses for the benefit of the Company.

The Subscription is conditional, *inter alia*, upon the passing of the Resolutions and the admission of the Subscription Shares to trading on AIM. Accordingly, the Company has convened the General Meeting, notice of which is set out at the end of this Circular.

The Subscription Shares, when issued and fully paid, will rank equally in all respects with the New Ordinary Shares.

It is expected that Admission will become effective and dealings in the Subscription Shares will commence on or about 18 September 2014.

Following the Subscription and Admission, the Company will have 349,675,828 New Ordinary Shares in issue and admitted to trading on AIM.

3 Background to and Reasons for the Capital Reorganisation

The Subscription Price is below the present nominal value of the Existing Ordinary Shares. English company law prohibits a company from issuing shares at a discount to the nominal or par value of its shares. Therefore, in order to carry out the Subscription using the New Ordinary Shares, which rank *pari passu* in all respects with the Existing Ordinary Shares, it is necessary to reduce the nominal value of the Company's Existing Ordinary Shares. This may also assist in reducing volatility and aid future fundraisings. The Directors therefore propose to effect a Capital Reorganisation on the following basis:

- each of the Existing Ordinary Shares of 1p each will be subdivided into and reclassified as one New Ordinary Share and one Deferred Share;
- each New Ordinary Share is an ordinary share in the capital of the Company with a nominal value of 0.01 p each and having those rights set out in the New Articles (and noted below); and
- each Deferred Share is a deferred share in the capital of the Company with a nominal value of 0.99p each and having those rights set out in the New Articles (and noted below).

The Deferred Shares will have no voting rights and will not carry any entitlement to attend general meetings of the Company; nor will they be admitted to AIM or any other market. They will carry only a priority right to participate in any return of capital to the extent of £1 in aggregate over the class. In addition, they will carry only a priority right to participate in any dividend or other distribution to the extent of £1 in aggregate over the class. In each case a payment to any one holder of Deferred Shares shall satisfy the payment required. The Company will be authorised at any time to effect a transfer of the Deferred Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the

Act. Accordingly, the Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to have the Deferred Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Act.

The rights attaching to the Deferred Shares and the New Ordinary Shares will be contained in New Articles to be adopted by the Company, conditional, *inter alia*, upon the passing of the Resolutions.

The Existing Ordinary Shares are currently admitted to CREST. Application will be made for the New Ordinary Shares arising from the Capital Reorganisation, to be admitted to CREST, all of which may then be held and transferred by means of CREST. The record date of the Capital Reorganisation is 6.00 p.m. on 12 September 2014.

The rights attaching to the New Ordinary Shares will be identical in all respects to those of the Existing Ordinary Shares.

Existing share certificates will continue to be valid following the Capital Reorganisation and no certificates will be issued in respect of the Deferred Shares.

The Notice set out at the end of this Circular contains resolutions to give effect to the proposed Capital Reorganisation and the Subscription which are conditional, amongst other matters, on the passing of Resolutions.

Application for Admission will be made for the New Ordinary Shares at the same time as the Subscription Shares and it is expected that Admission will become effective and that dealings in these shares will commence on or about 15 September 2014.

4 Proposed New Investing Policy

On 13 March 2014, the Company passed a resolution to adopt an investing policy which became effective on 19 March 2014 when the Company completed the disposal of the intellectual property rights in Labskin™ and SYN1113 together with related equipment. The Company became an Investing Company from that date with its Existing Investing Policy.

Although the Board has considered a number of opportunities within its Existing Investing Policy, it has come to the conclusion that the Existing Investing Policy may be unduly restrictive when considering suitable opportunities to create value for Shareholders. Therefore, the Board has resolved to expand the Company's investing policy in order to potentially maximise shareholder value by adopting the New Investing Policy.

The Company's proposed New Investing Policy, which is subject to Shareholder approval at the General Meeting, is set out below:

New Investing Policy

The Company's proposed New Investing Policy is to invest in and/or acquire companies and/or projects within the natural resources sector which the New Board considers, in its opinion, has potential for growth. The Company will consider opportunities in all sectors as they arise if the New Board considers there is an opportunity to generate potential value for Shareholders. The geographical focus will primarily be Europe, however, investments may also be considered in other regions to the extent that the New Board considers that valuable opportunities exist and potential value can be achieved.

Where appropriate, the New Board may seek to invest in businesses where it may influence the business at a board level, add their expertise to the management of the business, and utilise their industry relationships and access to finance.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; be made by direct acquisitions or farm-ins; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects. The New Board may focus on investments where intrinsic value may be achieved from the restructuring of investments or merger of complementary businesses.

The New Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate a return for Shareholders. The New Board will place no minimum or maximum limit on the length of time that any investment may be held. The Company may be both an active and a passive investor depending on the nature of the individual investment.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules. The New Board intends to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The New Board considers that, as investments are made and new investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets, it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The New Board may also offer New Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

Investments may be made in all types of assets and there will be no investment restrictions on the type of investment that the Company might make or the type of opportunity that may be considered.

The Company may consider possible opportunities anywhere in the world.

The New Board will conduct initial due diligence appraisals of potential business or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The New Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager.

As an Investing Company, the Company will be required to make an acquisition or acquisitions which constitutes a reverse takeover under the AIM Rules or otherwise implement its proposed

New Investing Policy on or before the 19 March 2015 failing which, the Company's New Ordinary Shares would then be suspended from trading on AIM. In the event that the Company's New Ordinary Shares are so suspended, the admission to trading on AIM would be cancelled six months from the date of suspension.

5 New Board

On and subject to Admission, Dr. Gwyn Humphreys, Darren Bamforth and Mike Townend will resign from office and Messrs David Lenigas and Donald Strang will be appointed to the Board. Following Admission, the New Board will consist of: David Lenigas as Executive Chairman, Donald Strang as an executive director and myself as a non-executive director. Further information on David Lenigas and Donald Strang is set out below:

David Anthony Lenigas (proposed Executive Chairman), aged 53

Mr. Lenigas has extensive experience operating in global public markets having served in a senior executive capacity on many public company boards. He is currently the Chairman of Rare Earth Minerals Plc, Leni Gas & Oil Plc, Solo Oil Plc, UK Oil & Gas Investments Plc and on the board of various other AIM companies. He has also served as Executive Chairman of London listed Lonrho plc for six years up to September 2012 and was responsible for Lonrho plc's expansion into over 20 countries in Africa in sectors covering agriculture, infrastructure, hotels, IT and aviation.

Donald Ian George Layman Strang (proposed Executive Director), aged 46

Mr. Strang is a member of the Australian Institute of Chartered Accountants and has been in business over 20 years, holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. Mr. Strang has considerable corporate and international expertise and over the past decade has focused on mining and exploration activities in the oil and gas and natural resources sectors. He is currently a director of a number of AIM listed companies including Rare Earth Minerals Plc, Polemos Plc, UK Oil & Gas Investments Plc, and Doriemus Plc.

Further information required to be disclosed under the AIM Rules in respect of the Proposed Directors will be notified via an RIS prior to or on their appointment as Directors.

6 Share Options

Subject to the passing of the Resolutions, the Company intends to grant options to subscribe for New Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the New Board. Options granted to subscribe for New Ordinary Shares in this manner will not exceed 10 per cent. of the Company's issued share capital from time to time without the prior approval of the Shareholders.

The Company also intends to adopt an incentive plan under which it may award New Ordinary Shares for no cost to directors, employees and consultants. New Ordinary Shares under this plan will not exceed 10 per cent. of the Company's issued share capital from time to time without the prior approval of the Shareholders.

The New Board will review the Company's existing share option schemes and share incentive plans following Admission to determine whether they are appropriate or if new schemes should be established.

7 General Meeting

The Proposals are conditional upon the passing of the Resolutions at the General Meeting as described below. You will find set out at the end of this Circular, the Notice convening the General Meeting to be held at 200 Strand, London WC2R 1DJ at 11 a.m. on 12 September 2014, at which the following Resolutions will be proposed.

Resolution 1 seeks approval for the Capital Reorganisation.

Resolution 2 seeks approval for the adoption of the New Investing Policy.

Resolution 3 provides the Directors with the general authority to allot and issue New Ordinary Shares generally including the Subscription Shares up to the aggregate nominal amount of £500,000.

Resolution 4 seeks to dis-apply statutory pre-emption rights up to the aggregate nominal amount of £500,000 to allot of the Subscription Shares and New Ordinary Shares generally.

Resolution 5 seeks to adopt the New Articles to reflect the Capital Reorganisation and authorise the Directors to change the name of the Company by Board resolution as permitted by the Act.

8 Risk Factors

Your attention is drawn to the Risk Factors set out in Part II and to the section entitled "Forward Looking Statements" on the front page of this Circular. Any investment by the Company as part of the proposed New Investing Policy will carry a high degree of risk. Shareholders should carefully consider all the "Risk Factors" in Part II of this Circular. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or which are currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition.

If any or a combination of the risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders.

9 Action to be taken by Shareholders

The attached Notice of General Meeting to be held at 11 a.m. on 12 September 2014 at 200 Strand, London WC2R 1DJ, sets out the Resolutions.

A Form of Proxy for use at the General Meeting is enclosed. Whether or not you propose to attend the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Company's registrar, Capita Asset Services Limited, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to arrive no later than 11 a.m. on 10 September 2014.

The return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person if you so wish.

10 Irrevocable Undertakings

The Directors and certain other Shareholders have irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting, in respect of their aggregate beneficial holdings totalling 61,235,608 Existing Ordinary Shares, which represent approximately 35.06 per cent. of the Company's Existing Ordinary Shares.

11 Recommendation

The Directors believe that the terms of the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions as they themselves intend to do in respect of their aggregate shareholdings of 18,123,468 Existing Ordinary Shares, which represent approximately 10.38 per cent. of the Company's Existing Ordinary Shares.

Yours faithfully

**Thomas Bannatyne
Chairman**

PART II

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

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

RISKS RELATING TO THE COMPANY'S NEW INVESTING POLICY

Limited operating history as an Investing Company

The Company will only commence pursuing its New Investing Policy following approval of the Resolutions. There can be no assurance that the Company will be successful or it will meet the objectives of its New Investing Policy. There is, therefore, no basis on which to evaluate the Company's ability to achieve its objective, implement its New Investing Policy and provide a satisfactory investment return. Any failure in achieving its New Investing Policy or in managing its financial controls, reporting systems or procedures could have a material adverse effect on the Company's results of operations, financial condition and prospects.

Identifying a suitable target

The Company will be dependent upon the ability of the New Board to identify suitable investment opportunities and to implement the New Investing Policy. As at the date hereof, the New Board has not identified any investment opportunities which they have resolved to pursue. If the Board does not identify an opportunity that corresponds to the New Investing Policy for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence.

Change in New Investing Policy

The New Investing Policy may be modified and altered from time to time, but only after obtaining Shareholder approval, so it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those presently expected to be used and disclosed in this Circular.

Market conditions

Market conditions may have a negative impact on the Company's ability to execute investments in suitable assets which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable assets.

The Company can give no assurance as to how long it will take it to invest any or all of the Subscription proceeds, if at all, and the longer the period the greater the likely impact on the Company's performance and financial condition.

Costs associated with potential investments

The Company expects to incur certain third party costs associated with the sourcing of suitable investments. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given investment will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Ownership risks

Under the New Investing Policy, the Company has the ability to enter into a variety of investment structures, including joint ventures, acquisition of controlling interests or acquisition of minority interests.

In the event the Company acquires a 100 per cent. interest in a particular asset or entity, or makes a single investment in an entity, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event the Company acquires less than a 100 per cent. interest in a particular asset or entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an asset or entity may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, there is a risk of disputes between the Company and third parties who have an interest in the asset or entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the New Board from focusing its time to fulfil the New Investing Policy. The Company may also, in certain circumstances, be liable for the actions of such third parties.

Due diligence process

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential project, before making an investment. The objective of the due diligence process will be to identify material issues which might affect an investment decision. When conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including, in the main, public information and, in some circumstances, third party investigations. As a result, there can be no assurance that the due diligence undertaken with respect to any potential project will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such project.

Valuation error

The Company may miscalculate the realisable value of an investment in a project. A lack of reliable information, errors in assumptions or forecasts and/or inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability, projected investment returns could be adversely affected.

Financing

Implementation of the New Investing Policy may require significant capital investment. The only sources of financing currently available to the Company are the proceeds from the Subscription and any potential future issue of additional equity capital or shareholder loans. The Company's ability to raise further funds will depend on the success of existing and acquired investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of New Ordinary Shares may be materially diluted if debt financing is not available.

EVOCUTIS PLC

(Registered in England and Wales with registered number 05656604)

Notice of General Meeting

Notice is hereby given that the General Meeting of Evocutis plc (the “**Company**”) will be held at 200 Strand, London WC2R 1DJ on 12 September 2014 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1, 2, and 3 will be proposed as ordinary resolutions and resolutions 4 and 5 will be proposed as special resolutions.

The definitions as set out in the circular to shareholders dated 28 August 2014 issued by the Company (the “**Circular**”) shall apply to this Notice of General Meeting subject to a contrary definition being used in this notice.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

1. **THAT** each ordinary share of 1p each in the capital of the Company be sub-divided and reclassified into one new ordinary share of 0.01p having the same rights and being subject to the same restrictions as the existing ordinary shares in the capital of Company and one new deferred share of 0.99p (“**Deferred Share**”) having the rights and being subject to the restrictions attached to Deferred Shares as set out in the new articles of association of the Company.
2. **THAT** the New Investing Policy, as set out in the Circular, be approved and adopted and the Directors be authorised to take all such steps as they may consider necessary or desirable to implement that investing policy to the exclusion of all prior investment policies.
3. **THAT**, subject to the passing of Resolutions 1 and 2 above, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of conclusion of the next Annual General Meeting of the Company or on the anniversary of the general meeting being convened by this notice save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors may allot or grant equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

4. **THAT** conditional on passing Resolutions 1 to 3 (inclusive) above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred in Resolution 3 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) up to an aggregate nominal amount of £17,500 pursuant to the Subscription; and
- (b) (otherwise than pursuant to paragraph 4(a) above) up to an aggregate nominal amount of £482,500,

and provided that this power shall expire on the earlier of conclusion of the next Annual General Meeting of the Company or on the anniversary of the general meeting being convened by this notice (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

5. **THAT**, subject to the passing of Resolution 1 above, the New Articles produced to the meeting be and are hereby adopted as the articles of association of the Company with effect from the end of this meeting to the exclusion of and in substitution for, the existing articles of association of the Company.

Registered Office:

24 Cornhill
London
EC3V 3ND

By order of the Board

Darren Bamforth
Company Secretary

28 August 2014

Notes

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009), the Company specifies that only those Shareholders registered in the Company's register of members at 6.00 p.m. on 10 September 2014 or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the second day prior to the day of any adjourned meeting, shall be entitled to attend or vote at this General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register after 6.00 p.m. on 10 September 2014 or, if the meeting is adjourned, in the register of members after 6.00 p.m. on the second day prior to the day of the adjourned meeting, will be disregarded in determining the rights of any person to attend, speak or vote at the meeting or at any such adjournment.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the Form of Proxy.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete the requisite number of forms of proxy and state clearly on each form the number of shares in relation to

which the proxy is appointed (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

6. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the form of proxy, the form must be:

- completed and signed;
- returned to the Company's registrar, Capita Asset Services Limited, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 11 a.m. on 10 September 2014.

In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The new proxy should be submitted no later than 24 hours prior to the meeting. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hardcopy proxy form, please contact the Company's registrar.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company's registrar no later than 11 a.m. on 10 September 2014.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

11. As at close of business, on 27 August 2014, the Company's issued share capital comprised 174,675,828 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of shares carrying voting rights in the Company as at the close of business on 27 August 2014 is 174,675,828.