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If you have recently sold or transferred all of your shares in Concepta PLC, please forward this document, together with the accompanying Form of Proxy, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. If you have sold or transferred only part of your holding of shares in Concepta PLC, please contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where it would be illegal to do so. The Ordinary Shares have not been registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or of Canada, Australia, South Africa or Japan. Accordingly, none of the Ordinary Shares may (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, South Africa or Japan.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares, the Subscription Shares or the Convertible Loan Notes. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority, the London Stock Exchange or any other regulatory authority.

Application will be made for the Placing Shares and the Subscription Shares to be admitted to trading on AIM, with dealings expected to commence on 27 April 2020, on the assumption that, *inter alia*, the Resolutions are passed. The Placing Shares and the Subscription Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

Concepta PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 06573154)

Placing and Subscription of 224,875,000 new Ordinary Shares at 0.8 pence per share

Issue of Convertible Loan Notes

Subdivision of Share capital

Notice of General Meeting

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of all the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A notice of a General Meeting of the Company to be held at 52 Ninian Road, Cardiff, CF23 5EJ at 11.00 a.m. on 24 April 2020, is set out at the end of this document.

Please complete, sign and return the enclosed form of proxy, in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event, in order to be valid, so as to be received by Neville Registrars Limited no later than 11.00 a.m. on 22 April 2020. 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, however, you should be aware that, in light of the public health advice in response to the COVID-19 outbreak, you should not attend the General Meeting as travel to it is not necessary for business purposes.

If you hold your shares in uncertificated form in CREST you may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual as set out in the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) no later than 11.00 a.m. on 22 April 2020. The appointment of a proxy using the CREST electronic proxy appointment service will not preclude you from attending and voting in person at the General Meeting should you wish to do so, however, you should be aware that, in light of the public health advice in response to the COVID-19 outbreak, you should not attend the General Meeting as travel to it is not necessary for business purposes.

In light of the public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, the Company strongly encourages all Shareholders to submit their form of proxy, appointing the chairman of the General Meeting as proxy, rather than attend the General Meeting in person.

Copies of this document will be available on the website of the Company at <http://www.conceptaplc.com/>

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Publication of this Document	8 April
Latest time and date for receipt of form of proxy for the GM	11.00 a.m. on 22 April
General Meeting (“GM”)	11.00 a.m. on 24 April
Record date for the Subdivision	6.00 p.m. on 24 April
Admission effective and dealings in the Placing Shares and Subscription Shares commence	on or around 27 April
CREST stock accounts credited with the Placing Shares and Subscription Shares in uncertificated form	on or around 27 April
Despatch of share certificates for Placing Shares and Subscription Shares, in certificated form, by no later than	4 May

Notes:

- 1 References to times in this document are to London time unless otherwise stated.
- 2 If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS (and posted on the Company's website).
- 3 All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

PLACING STATISTICS

Existing Ordinary Shares in issue as at the date of this Document	264,946,675 of 2.5p
New Ordinary Shares in issue following the Subdivision	264,946,675 of 0.1p
Number of Placing Shares	112,187,500
Number of Subscription Shares	112,687,500
Enlarged Share Capital following the Placing and Subscription	489,821,675
Percentage of the Enlarged Share Capital represented by the Placing Shares and Subscription Shares	45.9%
Issue Price	0.8p
Gross proceeds of the Placing, Subscription and Convertible Loan Note	£1.90 million
Estimated net proceeds of the Placing, Subscription and Convertible Loan Note	£1.739 million

DEFINITIONS

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

“Act”	Companies Act 2006
“Admission”	admission of the Placing Shares and the Subscription Shares to trading on AIM, which is expected to take place on or around 27 April 2020 if the Resolutions are passed at the General Meeting
“AIM”	the market of that name operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for companies whose securities are traded on AIM, as published by the London Stock Exchange from time to time
“Articles”	the Company’s articles of association
“Board” or “Directors”	the directors of the Company at the date of this Document, whose names are set out on page 6 of this Document
“Circular” or “Document”	this document dated 8 April 2020
“Convertible Loan Note(s)” or “CLN(s)”	the convertible loan note(s) of the Company duly constituted by a Convertible Loan Note Instrument executed by the Company on 7 April 2020 and further details of which are set out in paragraph 4 of the Letter from the Chairman
“Deferred Shares”	deferred shares of 2.4p each in the capital of the Company following the Subdivision
“Company”	Concepta plc, a company registered in England and Wales with registered number 06573154
“Enlarged Share Capital”	together the New Ordinary Shares, the Placing Shares and the Subscription Shares
“Existing Ordinary Shares”	ordinary shares of 2.5p each in the capital of the Company
“Existing Shareholders”	holders of Ordinary Shares at the date of this document
“FCA”	the Financial Conduct Authority
“form of proxy”	the form of proxy accompanying this Document for use at the General Meeting
“General Meeting” or “GM”	the General Meeting of Shareholders to be held at 11.00 a.m. on 24 April 2020 at 52 Ninian Road, Cardiff, CF23 5EJ
“Group”	the Company and its subsidiaries as at the date of this Document
“Issue Price”	0.8p per Placing Share and Subscription Share
“London Stock Exchange”	London Stock Exchange plc

“Mercia”	Mercia GP and Enterprise Ventures (General Partner FY Seedcorn) Limited as general partner of Finance Yorkshire Seedcorn LP
“Mercia EIS”	Share Nominees Limited as nominee of the Mercia EIS Funds, the transparent contractual funds invested by beneficial owners seeking EIS and SEIS reliefs which are managed by Mercia Fund Management Limited
“Mercia GP”	Mercia (General Partner) Limited as general partner of Mercia Investment Plan LP
“New Ordinary Share(s)”	the new Ordinary Shares arising as a result of the Subdivision
“Novum”	Novum Securities Limited, the Company’s broker
“Ordinary Shares”	new ordinary shares of 0.1p each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares at the Issue Price, further details of which are set out in paragraph 2 of the Letter from the Chairman
“Placing Agreement”	the conditional agreement dated 7 March 2020 between (1) the Company, (2) Novum and (3) SPARK relating to the Placing
“Placing Shares”	the 112,187,500 Ordinary Shares to be issued by the Company pursuant to the Placing
“Proposals”	the proposals set out in this Document which Shareholders are being asked to consider and, if thought fit, approve, comprising (i) the Subdivision, (ii) the alterations to the Articles, (iii) the creation and allotment of the Convertible Loan Notes, (iv) the authority to allot Ordinary Shares and (v) the dis-application of pre-emption rights
“Record Date”	6.00 p.m. on 24 April 2020 (or such later date as the Directors may determine and communicate to Shareholders by an appropriate announcement to a Regulatory Information Service) being the date by reference to which the Subdivision is calculated
“Resolutions”	the resolutions set out in the notice of General Meeting
“SPARK”	SPARK Advisory Partners Limited, the Company’s Nominated Adviser
“Shareholders”	holders of Ordinary Shares in the Company from time to time
“Sterling” or “£”	the lawful currency of the UK
“Subdivision”	the proposed subdivision of each Existing Ordinary Share into 1 New Ordinary Share and 1 Deferred Share
“Subscription”	the conditional subscription for the Subscription Shares at the Issue Price, the subscribers for which include Mercia GP and

	Mercia EIS, Mrs P McCormick, Mrs M Kennedy, Mr L Rees and Mr A Reynolds
"Subscription Shares"	the 112,687,500 Ordinary Shares the subject of the Subscription
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

Concepta PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 06573154)

Registered Office: 1 Park Row, Leeds, England, LS1 5AB

Directors:

Adam Reynolds* (Chairman)
Penny McCormick (Chief Executive Officer)
Maddy Kennedy (Chief Financial Officer)
Peter Dines*
Neil Mesher*
Lyn Rees*

*non executive

To Shareholders

8 April 2020

Dear Shareholder,

Placing and Subscription of 224,875,000 new Ordinary Shares at 0.8 pence per share

Issue of Convertible Loan Notes

Subdivision of Share capital

Notice of General Meeting

I am writing to give you details of the resolutions to be proposed at the General Meeting which is to be held at 11.00 a.m. on 24 April 2020 at 52 Ninian Road, Cardiff, CF23 5EJ. The resolutions are set out in the notice of General Meeting at the end of this document.

1. Background to and reasons for the General Meeting

Today, 8 April 2020, the Company announced that it had conditionally raised gross proceeds of £1.9 million via (i) the conditional placing of 112,187,500 new ordinary shares of 0.1p each in the capital of the Company with new and existing investors of the Company at a price of 0.8 pence per Placing Share, (ii) the conditional subscription for 112,687,500 new ordinary shares of 0.1p each in the capital of the Company by certain subscribers (including Mercia GP and Mercia EIS and various Directors of the Company) at a price of 0.8 pence per Subscription Share; and (iii) the conditional subscription for £101,000 of Convertible Loan Notes by Mercia GP. The Placing was undertaken by Novum.

As such, the Board is seeking the authority to allot and issue the Placing Shares, the Subscription Shares and the new Ordinary Shares that would be required to be allotted and issued upon the exercise in full of the Convertible Loan Notes, as well as Ordinary Shares (and/or rights to subscribe to them) up to the aggregate nominal value of £88,315.

The Placing, the Subscription and the issue of the Convertible Loan Notes are subject to the requisite Shareholders' approval and, accordingly, the issue of the above mentioned new Ordinary Shares is conditional on, *inter alia*, the passing of certain resolutions by the Company's Shareholders at a duly convened general meeting of the Company.

In light of the public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, the Company strongly encourages all Shareholders to submit their form of proxy, appointing the chairman of the General Meeting as proxy, rather than attend the General Meeting in person. Only the formal business of the Resolutions will be carried out at the General Meeting and no update will be provided.

2. The Placing

The Placing is conditional upon, *inter alia*:

- the Resolutions (as defined above) being duly passed at the General Meeting by 24 April 2020, and Admission becoming effective on or before 8.00 a.m. on 27 April 2020 or such later time and/or date as the Company, Novum and SPARK may agree, but in any event by no later than 8.00 a.m. on 4 May 2020;
- the Placing Agreement having become unconditional in all respects and not having been terminated; and
- completion of the Subscription.

The Placing is not being underwritten. The Placing Shares will be allotted on 24 April 2020, with Admission expected on 27 April 2020.

3. The Subscription

The Subscription is conditional upon, *inter alia*:

- the Resolutions (as defined above) being duly passed at the General Meeting by 24 April 2020; and
- Admission becoming effective on or before 8.00 a.m. on 27 April 2020 or such later time and/or date as the Company, Novum and SPARK may agree, but in any event by no later than 8.00 a.m. on 4 May 2020.

The Subscription Shares will be allotted on 24 April 2020, with Admission expected on 27 April 2020.

4. The Convertible Loan Notes

Mercia GP (“Lender”) has agreed to subscribe for all the Convertible Loan Notes (being a cash sum of £101,000 (“Loan”)) and such sum will be paid to the Company on or before 24 April 2020, conditional on Admission.

The Convertible Loan Notes have the following principal terms:

Maturity Date: 27 April 2023

Coupon: the interest rate on the Loan is 5%. In the event of default (i.e. redemption being triggered and the Loan failing to be repaid on time), interest at 5% will continue to be payable.

Security: the Loan is unsecured.

Repayment: The Company will redeem the full amount of the Loan together with all interest accrued and the Redemption Premium (to the extent not previously converted) on the Maturity Date.

The Loan may also fall due for redemption in certain circumstances including, *inter alia*, or in the event of the insolvency of the Company.

Redemption Premium: a redemption premium of 30% of the aggregate value of the Loan to be redeemed shall be payable on a redemption (but not a conversion) of the Loan.

Conversion: the whole of the Loan (but not part only) together with all interest accrued can be converted at the Conversion Price by the submission of a conversion notice ("Conversion Notice") by the Lender to the Company at any time until 20 business days prior to the Maturity Date.

The Loan together with all interest accrued may also convert on a change of control of Concepta (as defined in section 1124 of the Corporation Tax Act 2010), i.e. an offeror and any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers) with him acquiring shares or voting rights enabling them to control the manner in which the Company is managed).

In the event of service of a Conversion Notice, all of the Loan must convert. However, to the extent that the total number of Shares to which the Lender is entitled upon such Conversion, when taken together with any other Shares held by the Lender and any concert party of the Lender, equals or exceeds 30% of the issued share capital of the Company at any time the amount of the Loan representing such excess shall be redeemed in cash by the Company.

Conversion Price: the conversion price will be 0.8p or, if lower, the average closing price on AIM of the Ordinary Shares for the five business days preceding the relevant conversion date.

The Convertible Loan Note has not been “whitewashed”, therefore if Mercia were to convert the CLN at a point where its aggregate shareholding post conversion exceeded 30% of the issued share capital of the Company it would be subject to Rule 9 of the Takeover Code and be required to make an offer to acquire all the Ordinary Shares not owned by it.

5. Subdivision of share capital

The Act prohibits the Company from issuing shares at a price below their nominal value. As the price at which the Placing Shares and the Subscription Shares are proposed to be issued is below the current nominal value of 2.5p per ordinary share, it is proposed that each of the Existing Ordinary Shares of 2.5p be sub-divided into one New Ordinary Share of 0.1p and one Deferred Share of 2.4p, such Deferred Shares having the rights and being subject to the restrictions attached to them as set out in Resolution 3 in the Notice of General Meeting.

The Deferred Shares will not entitle their holders to receive notice of or to attend or vote at any general meeting of the Company, or to receive any dividend or other distribution. On a return of capital on a winding up or dissolution of the Company, the Deferred Shares will be entitled as a class to receive in aggregate the sum of £1 prior to any return on capital paid in respect of the Ordinary Shares. The holders of Deferred Shares are not entitled to any further right of participation in the assets of the Company. The Company shall have the right to purchase the Deferred Shares in issue at any time for an aggregate sum of £1. As such, the Deferred Shares effectively have no value. Share certificates will not be issued in respect of the Deferred Shares, and they will not be admitted to trading on AIM. The Company intends to buy the Deferred Shares back as soon as reasonably practicable but this would be subject to Shareholders' approval which the Company would look to obtain at the next general meeting to be held by the Company following the General Meeting.

The Company's issued share capital currently consists of 264,946,675 Existing Ordinary Shares, and this number will not be changed by the Subdivision. The ISIN for the Existing Ordinary Shares is GB00BYZ2R301.

6. Use of Proceeds

The primary use of the net proceeds of £1.739 million will be to strengthen and develop the digital marketing effort, appointing core marketing personnel and to provide the additional working capital requirements of the Company to refine its manufacturing provision and to target strategic commercial contracts to exploit the myLotus product and technology nationally then internationally.

The Company will invest in developing and extending the Concepta portfolio to capture and provide greater insight into fertility for women and couples to maximise their chance of conception.

The Company will also continue to develop and improve its internal systems, controls and compliance including its digital ‘app’ developments, software, algorithms and data capture.

7. Related Party Transactions

Mercia owns 72,036,395 shares, representing 27.19% of the current issued share capital of the Company, and Mercia is a “substantial shareholder” in the Company. Penny McCormick, Maddy Kennedy, Lyn Rees and Adam Reynolds are Directors of the Company.

Subscription

Each of Mercia GP, Mercia EIS, Penny McCormick, Maddy Kennedy, Lyn Rees and Adam Reynolds has agreed that they will participate in the Subscription as set out below.

Name	Amount subscribed	Existing shares in the Company	Number of Subscription Shares	No of Ordinary Shares held post Admission	% of Ordinary Share Capital held post Admission
Mercia †	£599,000	72,036,395	74,875,000	146,911,395	29.99%
Penny McCormick	£10,000	-	1,250,000	1,250,000	0.26%
Maddy Kennedy	£10,000*	-	1,250,000	1,250,000	0.26%
Lyn Rees	£12,500	-	1,562,500	1,562,500	0.32%
Adam Reynolds	£50,000	1,834,722	6,250,000	8,084,722	1.65%

*Half of the subscription by Maddy Kennedy will be made by her husband.

† Mercia’s investment is split between Mercia GP (£99,000) and Mercia EIS (£500,000). Mercia’s existing and post-Admission holding includes 12,699,967 shares held by Enterprise Ventures (General Partner FY Seedcorn) Limited as general partner of Finance Yorkshire Seedcorn LP.

All of the above parties are participating on the same terms as all other placees.

The participation in the Subscription by each of Mercia GP, Mercia EIS, Penny McCormick, Maddy Kennedy, Lyn Rees and Adam Reynolds, and the subscription by Mercia GP for the Convertible Loan Notes, constitute related party transactions under the AIM Rules for Companies.

Peter Dines, who is Chief Operating Officer at Mercia Asset Management PLC, Penny McCormick, Maddy Kennedy, Lyn Rees and Adam Reynolds who are Directors of Concepta, are not considered independent in relation to the consideration of these related party transactions under AIM Rule 13.

Therefore Neil Mesher, who is considered to be an independent director of the Company for this purpose, has considered the participation of Mercia GP, Mercia EIS, Penny McCormick, Maddy Kennedy, Lyn Rees and Adam Reynolds in the Subscription. Having consulted with SPARK Advisory Partners, the Company's nominated adviser, the independent director considers that the terms of each of Mercia GP's, Mercia EIS', Penny McCormick's, Maddy Kennedy's, Lyn Rees' and Adam Reynolds' participation in the Subscription are fair and reasonable insofar as Shareholders are concerned.

Convertible Loan Notes

In addition to its participation in the Subscription, Mercia GP has agreed to subscribe for the £101,000 of Convertible Loan Notes. The subscription by Mercia GP for the Convertible Loan Notes constitutes a related party transaction under the AIM Rules for Companies. Peter Dines is not considered independent in relation to the consideration of this related party transaction under AIM Rule 13.

When the Company commenced the fundraising process in early March 2020, at the outset Mercia agreed in principle to "cornerstone" up to £700,000 in the Subscription. This support from a longstanding and significant shareholder, together with participation from a number of the Directors in the Subscription, has been instrumental in assisting the Company's brokers in raising the balance of the funds required in the Subscription and Placing. However, during the course of the fundraising, it became apparent that if Mercia were to subscribe this amount in Ordinary Shares at the Issue Price, its aggregate shareholding (together with its connected funds) post Admission would exceed 30% of the share capital of the Company, and consequently under the City Code on Takeovers and Mergers would require them to either make an offer to all shareholders for the shares they do not hold or to seek a "whitewash" from The Panel on Takeovers and Mergers. To avoid this requirement, the Directors (other than Peter Dines) proposed that Mercia should invest £599,000 in the Subscription, being the maximum amount permissible to leave Mercia's holding (together with its connected parties) at less than 30%, and for Mercia to invest the balance of £101,000 via the Convertible Loan Notes ("CLN"), but for the CLN not to be subject to a "whitewash", which would take additional time to obtain. The independent Directors (ie other than Peter Dines) have been keen to conclude the fundraising given the volatility in the capital markets. Mercia agreed to this proposal, subject to the terms and conditions attached to the CLN. The independent Directors considered it appropriate, given general economic circumstances, to secure access to a further £101,000, which provides the Company with incremental headroom in its working capital budget.

Therefore all of the Directors (with the exception of Peter Dines), have considered the subscription by Mercia GP for the Convertible Loan Notes. Having consulted with SPARK Advisory Partners, the Company's nominated adviser, the independent Directors consider that the terms of Mercia GP's

subscription for the Convertible Loan Notes, are fair and reasonable insofar as Shareholders are concerned. The issue of the CLNs to Mercia is subject to the approval of independent shareholders (i.e. excluding Mercia) at the General Meeting of Resolution 3.

8. Resolutions

A summary and brief explanation of the resolutions to be proposed at the General Meeting is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice at the end of this document. The following resolutions will be proposed at the General Meeting:-

Resolution 1, which will be proposed as an ordinary resolution, is to approve the Subdivision;

Resolution 2, – which will be proposed as a special resolution, and which is subject to the passing of Resolution 1, is to approve the amendment of the Articles of Association to include the rights attaching to the Deferred Shares;

Resolution 3, – which will be proposed as an ordinary resolution, and which is subject to the passing of Resolutions 1 and 2, is to approve the issue of the Convertible Loan Notes to Mercia GP;

Resolution 4 , which will be proposed as an ordinary resolution, and which is subject to the passing of Resolutions 1 and 2, is to authorise the Directors to allot the Placing Shares and the Subscription Shares and the shares subject to the Convertible Loan Notes, and further new Ordinary Shares up to an aggregate nominal value of £88,315; and

Resolution 5, which will be proposed as a special resolution and which is subject to the passing of Resolutions 1, 2, and 4, dis-applies statutory pre-emption rights, provided that such authority shall be limited to the Placing Shares and the Subscription Shares and the shares subject to the Convertible Loan Notes, and further Ordinary Shares having an aggregate nominal value of £48,982.

The authorities contained in the Resolutions replace those granted to Directors at the most recent Annual General Meeting.

9. General Meeting and COVID-19 measures

In light of the UK Government's public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, the Company strongly encourages all Shareholders to submit their form of proxy appointing the chairman of the General Meeting as proxy.

In addition, to comply with the above advice that physical gatherings should consist of no more than two persons in public, the Board requests that no Shareholders should attend the General Meeting. The Board has already made arrangements for two Shareholders to attend in person. These Shareholders will constitute the minimum quorum for the General Meeting to take place under the Articles and the requirements of the Act. Any Shareholders (other than the two Shareholders referred to above) that do attend will be refused entry.

Shareholders should note that only the usual and formal business set out in the notice of the General Meeting will be considered at the General Meeting and no update will be provided. The General Meeting will be conducted swiftly, with no refreshments, no presentation by the directors and no question and answer session. The Company does value Shareholder participation and so, in order to

enable Shareholders to ask questions relating to the matters to be dealt with at the General Meeting, Shareholders are requested to email any questions to the Company (concepta@walbrookpr.com) by no later than 6.00 p.m. on 22 April 2020. Answers will be posted on the Company's website by no later than 6.00 p.m. on 23 April 2020.

The Company also values the votes of Shareholders, so it would encourage all Shareholders to exercise their voting rights BUT ONLY by appointing the chairman of the General Meeting to be their proxy. Any form of proxy received appointing a person other than the chairman of the General Meeting as the Shareholder's proxy will be deemed to have appointed the chairman of the General Meeting as that Shareholder's proxy. Accordingly, Shareholders wishing to vote on any of the matters of business are urged to do so through completion of their form of proxy, which can be submitted to the Company's Registrar. Forms of proxy should be completed and returned in accordance with the instructions thereon.

10. Action to be taken by Shareholders

A Form of Proxy for use at the General Meeting is enclosed. Please complete and sign the Form of Proxy and return it to the Company's Registrars at Neville House, Steelpark Road, Halesowen West Midlands B62 8HD, so as to arrive no later than 48 hours excluding non-business days before the time fixed for the General Meeting (being by 11.00 a.m. on 24 April 2020). The return of the Form of Proxy would not in the normal course of events prevent you from attending the General Meeting and voting in person should you wish to do so. However, please see the provisions set out in paragraph 9 above in light of the UK Government's public health advice in response to the COVID-19 outbreak, which override your normal rights as a Shareholder in respect of the General Meeting only.

11. Board Recommendations

All the Directors recommend that you vote in favour of Resolutions 1 and 2.

In relation to Resolution 3, as Mercia GP (whom Peter Dines represents on the board) is subscribing for the Convertible Loan Notes, Peter Dines is not considered independent and as such has not participated in the recommendation. All of the Directors (excluding Peter Dines) consider that the subscription for the Convertible Loan Notes by Mercia GP and Resolution 3 to be considered at the General Meeting are in the best interests of the Company and its shareholders as a whole. These Directors (excluding Peter Dines) recommend that you vote in favour of Resolution 3.

In relation to Resolutions 4 and 5, as Penny McCormick, Maddy Kennedy, Lyn Rees, and Adam Reynolds have participated in the Subscription, they are not considered independent and as such have not participated in the recommendation. In addition, as Mercia GP and Mercia EIS (whom Peter Dines represents on the board), have participated in the Subscription, Peter Dines is not considered independent and as such has not participated in the recommendation either. Neil Mesher, as the only independent Director, considers that the Placing and the Subscription and Resolutions 4 and 5 are in the best interests of the Company and its shareholders as a whole. Neil Mesher recommends that you vote in favour of these resolutions.

Yours sincerely

Adam Reynolds
Chairman

NOTICE OF GENERAL MEETING

Concepta PLC

Incorporated in England and Wales under the Companies Act 1985 with registered number 06573154

Notice is hereby given that the general meeting ("General Meeting") of Concepta PLC ("Company") will be held at 52 Ninian Road, Cardiff, CF23 5EJ, on 24 April 2020 at 11.00 a.m. to consider and, if thought fit, pass the resolutions below. Words and expressions used or defined in the circular to Shareholders of even date herewith and of which this notice forms part shall have the same meaning in this notice.

ORDINARY RESOLUTION

- 1) THAT** each of the ordinary shares of 2.5p in the capital of the Company in issue at 6.00 p.m. on 24 April 2020 (or such later time and/or date as the directors of the Company may determine) be sub-divided into one ordinary share of 0.1p in the capital of the Company, having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares and one Deferred Share of 2.4p in the capital of the Company having the rights and being subject to the restrictions set out in resolution 2 below.

SPECIAL RESOLUTION

- 2) THAT**, subject to the passing of Resolution 1 , the Articles of Association of the Company be hereby amended as follows:
 - (a)** in Article 2.1, by the deletion in its entirety of the definition of the A Deferred Shares;
 - (b)** in Article 2.1, in the definition of Deferred Shares, by the deletion of "0.9" and its replacement with "2.4";
 - (c)** by the deletion in its entirety of the existing Article 6 and the insertion of the following new Article 6:

"6. Deferred Shares

6.1 The Deferred Shares of 2.4p in the Company shall have the following rights and be subject to the following restrictions:

- 6.1.1 no right to participate in or receive any dividends declared, made or paid by the Company;
- 6.1.2 no right to receive notice of or attend or speak or vote at any general or class meeting (other than a class meeting of the Deferred Shares) of the Company;
- 6.1.3 the approval of the Directors shall be required for any transfer of Deferred Shares;
- 6.1.4 the right on a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), to be paid as a class of shares, the sum of £1 in aggregate prior to the payment of any sums in respect of the Ordinary Shares, but no other right to participate in the assets of the Company;

6.1.5 the Company shall be entitled (in accordance with the provisions of statute) to purchase all the Deferred Shares as a class for the aggregate sum of £1 at any time and shall not be obliged to account to any member from whom Deferred Shares have been acquired for the sale proceeds thereof if such sale proceeds are less than 1 pence; and

6.1.6 the holders for the time being of the Deferred Shares shall be deemed to have given the Directors irrevocable authority at any time to appoint any person to (i) execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same in favour of the Company or such person as the Directors may determine as custodian thereof and/or (ii) hold the proceeds of sale of the Deferred Shares on behalf of the members who have sold such Deferred Shares to the Company and to cancel such Deferred Shares (in accordance with the provisions of statute) and pending the transfer and/or cancellation to retain the certificate for such shares,

but so that none of the rights or restrictions attached to such Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any resolution of the Company to create a class of shares with rights that are preferential to, or rank pari passu with, the rights attaching to the Deferred Shares or to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a resolution to reduce the capital paid up on, and to cancel, such Deferred Shares).";

(d) Article 44.1 shall be deleted in its entirety and replaced with the following:

"44.1 [BLANK]" ; and

(e) all other references in the Articles to the A Deferred Shares shall be deemed to be deleted.

ORDINARY RESOLUTION

3) THAT subject to the passing of Resolutions 1 and 2, the Convertible Loan Notes are issued to Mercia GP;

4) THAT, subject to the passing of Resolutions 1 and 2, in accordance with section 551 of the Companies Act 2006 ("Act"), the board of directors of the Company ("Directors") be generally and unconditionally authorised to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "Relevant Securities") such authority being limited to:

- a) the Placing Shares, the Subscription Shares and the new Ordinary Shares that would be required to be allotted and issued upon the exercise in full of the Convertible Loan Notes; and
- b) shares up to a maximum nominal value of £88,315

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date falling 18 months after the date of the passing of this resolution save that the Company may, before such expiry, make offers or agreements which

would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

5) THAT, subject to the passing of resolutions 1, 2 and 4, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- a) the allotment of equity securities in connection with an offer of equity securities (including, without limitation, a rights issue and an open offer):
 - i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- b) the allotment of the Placing Shares, the Subscription Shares and the new Ordinary Shares that would be required to be allotted and issued upon the exercise in full of the Convertible Loan Notes; and
- c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of £48,982.

The authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date falling 18 months after the date of the passing of this resolution, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities or sell treasury shares as if section 561 of the Act did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

By order of the Board

Maddy Kennedy
Company secretary

8 April 2020

Registered office:

1 Park Row, Leeds, England, LS1 5AB

Notes:

PLEASE NOTE THAT THE NOTES BELOW SET OUT THE NORMAL MEETING ATTENDANCE AND PROXY APPOINTMENT RIGHTS OF SHAREHOLDERS AS SET OUT IN THE ACT OR THE ARTICLES AND THE COMPANY IS NOT PROPOSING THAT THESE BE ALTERED. HOWEVER, GIVEN THE UK GOVERNMENT'S PUBLIC HEALTH ADVICE IN RESPECT OF COVID-19, DIFFERENT MEETING ATTENDANCE AND PROXY APPOINTMENT RIGHTS OF SHAREHOLDERS WILL APPLY IN RESPECT OF THIS GENERAL MEETING AS SET OUT ABOVE. WE ADVISE THAT YOU NOTE THAT ONLY THE CHAIRMAN CAN BE APPOINTED AS YOUR PROXY FOR THIS PARTICULAR MEETING AND IN ADDITION SHAREHOLDERS CANNOT ATTEND THIS GENERAL MEETING IN PERSON.

- 1)** Only those shareholders registered in the Company's register of members at:

- 6.00 p.m. on 22 April 2020; or,
- if the General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

- 2)** If you are a shareholder who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a form of proxy with this Notice of General Meeting. A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.

- 3)** You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy or request additional copies of the form of proxy from Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, tel: 0121 585 1131. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.

- 4)** Shareholders can:
- Appoint a proxy or proxies and give proxy instructions by returning the enclosed form of proxy by post (see note 6).
 - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 7).

- 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 General 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;
- sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; and
- received by Neville Registrars Limited no later than 11.00 a.m. on 22 April 2020.

In the case of a shareholder 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.

If you have not received a form of proxy and believe that you should have one, or if you require additional forms of proxy, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, tel: 0121 585 1131.

- 7)** CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order

to be valid, be transmitted so as to be received by Neville Registrars Limited (ID 7RA11) no later than 11.00 a.m. on 22 April 2020, or, in the event of an adjournment of the General Meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers 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.

- 8) In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
- 9) Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, tel: 0121 585 1131.

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.

- 10) A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. In the case of a shareholder 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 Neville Registrars Limited no later than 11.00 a.m. on 22 April 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the General Meeting and vote in person.

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

- 11) A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
- 12) You may not use any electronic address provided either:
 - in this Notice of General Meeting; or
 - any related documents (including the chairman's letter and form of proxy),

to communicate with the Company for any purposes other than those expressly stated.