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If you have sold or otherwise transferred all of your shares in Gunsynd Plc (the “**Company**”), please pass this document together with the accompanying documents 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.

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This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Gunsynd Plc.

GUNSYND PLC

(incorporated and registered in England and Wales under number 05656604)

Proposed Consolidation of Existing Ordinary Shares

and

Notice of General Meeting

Notice of a General Meeting of the Company (the “**General Meeting**”) to be held at 11:00 a.m. on 4 May 2020 at the offices of the Company at Suite 3B, Princes House, 38 Jermyn Street, St James’s, London, SW1Y 6DN is set out at the end of this document. A form of proxy for use at the General Meeting accompanies this document and, to be valid, must be completed and returned to the Company at Suite 3B, Princes House, 38 Jermyn Street, St James’s, London, SW1Y 6DN as soon as possible but in any event to be received not later than 11:00 a.m. on 2 May 2020 or 48 hours before any adjourned meeting.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this document and forms of proxy to shareholders	16 April 2020
Latest time and date for receipt of forms of proxy	11:00 a.m. on 2 May 2020
General Meeting	11:00 a.m. on 4 May 2020
Announcement of results of the General Meeting	4 May 2020
Record date for the Consolidation	6 p.m. on Monday 4 May 2020
Effective time and date of Consolidation	6 p.m. on Monday 4 May 2020
Expected date of admission of New Ordinary Shares to AIM and AQSE	Tuesday 5 May 2020
Expected date CREST accounts to be credited with New Ordinary Shares in uncertificated form	Tuesday 5 May 2020

Notes:

- (1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange Plc.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange.

SHARE INFORMATION

Number of Existing Ordinary Shares in issue at the date of this document	6,334,275,841
Total expected number of New Ordinary Shares in issue following the Consolidation (taking into consideration the 64 additional Ordinary Shares issued immediately prior to the Consolidation Record Date)	74,520,893
Total expected number of Deferred A Shares in issue following the Consolidation	174,675,828
Total expected number of Deferred B Shares in issue following the Consolidation	6,334,275,841
ISIN code for New Ordinary Shares	GB00BMD6PM55

DEFINITIONS

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

“Act”	the Companies Act, 2006
“Admission”	the admission of the New Ordinary Shares to trading on AIM and AQSE
“AIM”	the AIM market operated by the London Stock Exchange plc
“AIM Rules”	the AIM rules for Companies as published and amended by the London Stock Exchange and as amended from time to time
“AQSE”	means the Aquis Stock Exchange Growth Market operated by the Aquis Exchange PLC
“Articles”	the articles of association of the Company in force at the date of this Notice
“Cairn” or “Nomad”	Cairn Financial Advisers LLP, the Company’s nominated adviser, authorised and regulated by the Financial Conduct Authority
“Company” or “Gunsynd”	Gunsynd PLC, a company incorporated in England and Wales with company number 05656604
“Consolidation”	the proposed consolidation of the Company’s ordinary share capital resulting in every 85 Existing Ordinary Shares being consolidated into 1 consolidated New Ordinary Share pursuant to the resolution as set out in the Notice
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof
“Existing Ordinary Shares”	the 6,334,275,841 Ordinary Shares of 0.001 pence each in issue at the date of this document
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy enclosed with this document for use by shareholders at the General Meeting
“General Meeting”	the general meeting of the Company convened for 11:00 a.m. on 4 May 2020 and any adjournment thereof
“London Stock Exchange”	London Stock Exchange plc

“New Ordinary Shares”	the new consolidated ordinary shares of 0.085 pence each in the capital of the Company to be created following the Consolidation
“Notice”	the notice convening the General Meeting set out in the Appendix to this document
“Ordinary Shares”	ordinary shares of 0.001 pence each in the capital of the Company
“Record Date”	6:00 p.m. on 4 May 2020
“Regulatory Information Service” or “RIS”	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice
“Shareholders”	a holder of Ordinary Shares from time to time
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST

LETTER FROM THE CHAIRMAN

GUNSYND PLC

(Incorporated and registered in England & Wales with registered number 05656604)

Directors:

Hamish Harris (*Executive Chairman*)
Donald Strang (*Executive Director*)
Peter Ruse (*Non-executive Director*)

Registered Office:

78 Pall Mall
St. James's
London
SW1Y 5ES

To the Shareholders and, for information only, to the holders of warrants and options

16 April 2020

Dear Shareholder

Notice of General Meeting

1. Introduction

I am writing to inform you to the general meeting (the "**General Meeting**") of the Company to be held at the offices of the Company at Suite 3B, Princes House, 38 Jermyn Street, St James's, London, SW1Y 6DN at 11:00 a.m. on 4 May 2020. This letter explains why the Directors recommend that shareholders of the Company (the "**Shareholders**") vote in favour of the resolutions being proposed at the General Meeting (the "**Resolutions**").

As a result of the ongoing Coronavirus (COVID-19) pandemic, and in line with the Government's Stay at Home Measures ("**Measures**"), the Board is adopting a number of changes to the traditional running of the General Meeting. In order to reduce the risk of infection we are asking Shareholders to not attend the General Meeting which will end immediately following the formal business. Any Shareholders who do attend will not be admitted.

Arrangements will be made by the Company to satisfy the requirements of a quorum for the General Meeting so that it may proceed. We encourage Shareholders to appoint the Chairman as their proxy with their voting instructions rather than attend the General Meeting in person.

2. Consolidation of Existing Ordinary Shares

The Directors are proposing the Consolidation of the Company's issued and outstanding Ordinary Shares because they believe that it will bring the Company's share capital into line with the size of the Company

The terms of the proposed Consolidation are that every 85 Existing Ordinary Shares of 0.001 pence each will be consolidated into 1 New Ordinary Share of 0.085 pence. Such New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to par value) as the Existing Ordinary Shares.

To affect the Consolidation, it will be necessary to issue an additional 64 Existing Ordinary Shares so that the Company's issued ordinary share capital is exactly divisible by 85. These additional Existing Ordinary Shares will be issued to the Company's share registrar before the record date for the Consolidation. Since these additional shares would only represent a fraction of a New Ordinary Share, this fraction will be sold or transferred pursuant to the arrangements set out below.

In addition, the Consolidation will give rise to fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 85. No certificates regarding fractional entitlements will be

issued. No Shareholder will be entitled to a fraction of a share and all fractional entitlements resulting from the Consolidation are to be aggregated into whole shares and such numbers of shares so arising are to be sold by the Board and the net proceeds of sale retained by the Company.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of stockbrokers, intermediaries, or other nominees, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's responsibility to deal with fractions arising within their customer accounts, and not the Company's.

Where options and other rights have been granted in relation to the Existing Ordinary Shares, the numbers of New Ordinary Shares to which these rights apply will be adjusted to take account of the Consolidation.

Share certificates in respect of the New Ordinary Shares will be issued following the Consolidation or, in the case of uncertificated holders, Euroclear UK and Ireland Limited will be instructed to credit the CREST participant's account with New Ordinary Shares.

Accordingly, a resolution is to be proposed at the General Meeting to consolidate the issued share capital of the Company in accordance with section 618 of the Companies Act 2006 and the Company's Articles of Association.

Following the Consolidation, Shareholders will still hold the same proportion of the Company's ordinary share capital as before the Consolidation.

Explanatory notes to the Notice of General Meeting

At the General Meeting, an ordinary resolution will be proposed seeking approval of the Consolidation. For the Resolution to pass, more than half of the votes cast must be in favour of the Resolution.

Action to be taken by Shareholders

Although the Notes to the Notice of the General Meeting refer to Shareholders being able to appoint a proxy or proxies, the Company would remind Shareholders that, in light of the Measures, they will not be allowed entry to the General Meeting. However, the Company does value Shareholder participation and 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 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.

Shareholders will find enclosed with this letter a form of proxy for use at the General Meeting. The form of proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company at Suite 3B, Princes House, 38 Jermyn Street, St James's London, SW1Y 6DN as soon as possible and in any event not later 11:00 a.m. on 2 May 2020.

Recommendation

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully

Hamish Harris
Executive Chairman

GUNSYND PLC

(a company incorporated and registered in England and Wales under the Companies Act 2006 with registered company number 05656604)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that the General Meeting of Gunsynd Plc (the “**Company**”) will be held at the offices of the Company at Suite 3B, Princes House, 38 Jermyn Street, St James’s, London, SW1Y 6DN at 11:00 a.m. on 4 May 2020 for the purpose of considering and if thought fit passing the following Resolution which is proposed as an Ordinary Resolution:

ORDINARY BUSINESS

Resolution 1 - Share Consolidation

THAT pro rata between the existing holders thereof, the existing 6,334,275,841 ordinary shares of 0.001 pence each in issue in the capital of the Company be consolidated into 74,520,893 new ordinary shares (taking into consideration the 64 additional Ordinary Shares issued immediately prior to the Consolidation Record Date) of 0.085 pence each, with effect from the time and date that this resolution was passed, provided that no Shareholder will be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation are to be aggregated into whole shares and such numbers of shares so arising are to be sold by the Board and the net proceeds of sale retained by the Company.

BY ORDER OF THE BOARD

Hamish Harris
Executive Chairman

16 April 2020

NOTES

Appointment of proxies

- 1 As a member of the Company, 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 proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 2 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 proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 3 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, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at Suite 3B, Princes House, 38 Jermyn Street, London, SW1Y 6DN. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
- 4 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting. Appointment of proxy using the hard copy proxy form
- 5 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 6 To appoint a proxy using the proxy form, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to Company at Suite 3B, Princes House, 38 Jermyn Street, London, SW1Y 6DN; and
 - 6.3 received by Company no later than 11:00 a.m. on 2 May 2020.
- 7 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 8 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 9 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxy by joint members

- 10 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

- 11 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 12 Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company as indicated in paragraph 3 above.
- 13 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.

Termination of proxy appointments

- 14 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 as indicated in paragraph 3 above. 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 no later than 11:00, a.m. on 2 May 2020.

- 15 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.

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.

Total voting rights

- 16 As at 15 April 2020, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 6,334,275,841 ordinary shares of 0.001p each, 174,675,828 deferred A shares of 0.99p each and 6,334,275,841 deferred B shares of 0.009 pence. Only an ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 15 April 2020 is 6,334,275,841.