

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 immediately to seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), or if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares of 0.25p each in the capital of the Company (**Ordinary Shares**), please immediately forward this document, together with the Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan, New Zealand, Russia, or the Republic of South Africa or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer of part was effected.

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, the New Ordinary Shares or an invitation to buy, acquire or subscribe for the New Ordinary Shares. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority. The Ordinary Shares are admitted to trading on AIM.

FEEDBACK PLC

(Incorporated in England Wales with registered number 00598696)

Proposed placing and subscription to raise £1.375 million

and

Notice of General Meeting

This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules for Companies.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which contains the recommendation by the Directors to Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.

Notice of the General Meeting of Feedback to be held at the offices of Peterhouse Capital Limited at New Liverpool House, 15 Eldon St, London EC2M 7LD at 10:00 a.m. on 15 November 2018 is set out at the end of this document. Shareholders are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to be received by the Company's registrars, Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by 10:00 a.m. on 13 November 2018. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange (AIM). The New Ordinary Shares, when issued and fully paid, will on allotment rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after the relevant date of Admission. No application has been made or is currently intended to be made for the New Ordinary Shares to be admitted to trading or dealt on any other exchange. It is expected that dealings in the Placing Shares on AIM will commence on 31 October 2018 and dealings in the Subscription Shares will commence on 16 November 2018.

Allenby Capital Limited (**Allenby Capital**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint broker to the Company in connection with the Placing only and the proposed admission of the Placing Shares to trading on AIM and the proposals described in this document. It will not regard any other person as its customer and will not be responsible to anyone else for providing the protections afforded to the customers of Allenby Capital or for providing advice in relation to the transactions and arrangements detailed in this document. Allenby Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any information. Allenby Capital as nominated adviser to the Company solely owes its responsibilities to the London Stock Exchange and not to the Company, the Directors, Shareholders or any other person whether in respect of such person's decision to acquire Ordinary Shares in relation to any part of this Circular or otherwise. Allenby Capital is not making any representation or warranty, express or implied, as to the accuracy, completeness or fairness of information in this document and Allenby Capital accepts no responsibility or liability for this document and accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Circular.

Peterhouse Capital Limited (**Peterhouse**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the Placing only. It will not regard any other person as its customer and will not be responsible to anyone else for providing the protections afforded to the customers of Peterhouse or for providing advice in relation to the transactions and arrangements detailed in this document. Peterhouse has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Peterhouse for the accuracy of any information or opinions contained in this document or for the omission of any information. Shareholders or any other person whether in respect of such person's decision to acquire Ordinary Shares in relation to any part of this Circular or otherwise. Peterhouse is not making any representation or warranty, express or implied, as to the accuracy, completeness or fairness of information in this document and Peterhouse accepts no responsibility or liability for this document and accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Circular.

Stanford Capital Partners Limited (**Stanford Capital Partners**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the Placing only. It will not regard any other person as its customer and will not be responsible to anyone else for providing the protections afforded to the customers of Stanford Capital Partners or for providing advice in relation to the transactions and arrangements detailed in this document. Stanford Capital Partners has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Stanford Capital Partners for the accuracy of any information or opinions contained in this document or for the omission of any information. Shareholders or any other person whether in respect of such person's decision to acquire Ordinary Shares in relation to any part of this Circular or otherwise. Stanford Capital Partners is not making any representation or warranty, express or implied, as to the accuracy, completeness or fairness of information in this document and Stanford Capital Partners accepts no responsibility or liability for this document and accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Circular.

NOTICE IN RELATION TO OVERSEAS PERSONS

The distribution of this document and the accompanying Form of Proxy in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan, New Zealand, Russia, or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. This document does not constitute an offer to buy or subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares or any New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The New Ordinary Shares referred to in this Circular have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the New Ordinary Shares in the United States, the United Kingdom or elsewhere. The New Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the New Ordinary Shares in the United States or to a 'US Person' as defined in Regulation S promulgated under the Securities Act may constitute a violation of US law or regulation.

FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

Copies of this Circular will be available free of charge on the Company's website <https://fbkmed.com/>

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2018

Circular, Notice of General Meeting and Form of Proxy posted to Shareholders	29 October
Admission and commencement of dealings in the Placing Shares on AIM	31 October
CREST member accounts expected to be credited for the Placing Shares in uncertificated form (where applicable)	31 October
Latest time and date for receipt of Form of Proxy for the General Meeting	10.00 a.m. on 13 November
Dispatch of definitive share certificates for the Placing Shares in certificated form (where applicable) by	14 November
General Meeting	10.00 a.m. on 15 November
Admission and commencement of dealings in the Subscription Shares on AIM	16 November
CREST member accounts expected to be credited for the Subscription Shares in uncertificated form (where applicable)	16 November
Dispatch of definitive share certificates for the Subscription Shares in certificated form (where applicable) by	30 November

Notes:

- (1) Certain of the dates in the above timetable are subject to change at the discretion of Allenby Capital, Peterhouse and the Company.
- (2) References to time in this Circular are to London time except when otherwise stated.
- (3) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

PLACING STATISTICS

Issue Price	1.5 pence
Number of Existing Ordinary Shares in issue as at the date of this document	281,616,584
Total number of Placing Shares	55,466,666
Total number of Ordinary Shares in issue at First Admission	337,083,250
Total number of Subscription Shares	36,200,000
Total number of Ordinary Shares in issue at Second Admission	373,283,250
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	24.56%
Gross proceeds of the Placing and the Subscription	£1.375 million
Estimated net proceeds of the Placing and the Subscription	£1.3 million
ISIN	GB0003340550
SEDOL	0334055

DEFINITIONS

Admission	First Admission or Second Admission (as applicable).
AIM	AIM, a market operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange.
Allenby Capital	Allenby Capital Limited, the Company's nominated adviser and broker pursuant to the AIM Rules.
Articles	the existing articles of association of the Company as at the date of this Circular.
Circular	this document.
Company or Feedback	Feedback plc.
CREST	the computerised settlement system (as defined in the CREST Regulations) which facilitates the transfer of title to shares in uncertificated form.
CREST Manual	the manual, as amended from time to time, produced by Euroclear UK & Ireland which facilitates the transfer of shares in uncertificated form.
CREST member	a person who has been admitted by Euroclear UK and Ireland as a system-member (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended).
Directors or Board	the directors of the Company.
Enlarged Share Capital	the 373,283,250 Ordinary Shares in issue immediately following the Second Admission.
Euroclear UK & Ireland	Euroclear UK & Ireland Limited, the operator of CREST.
Existing Ordinary Shares	the 281,616,584 existing Ordinary Shares in issue in the capital of the Company as at the date of this Circular.
First Admission	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules.
Form of Proxy	the form of proxy for use in connection with the General Meeting accompanying this Circular.
General Meeting or GM	the general meeting of Shareholders to be held at the offices of Peterhouse Capital Limited at New Liverpool House, 15 Eldon St, London EC2M 7LD at 10:00 a.m. on 15 November 2018.
HMRC	HM Revenue & Customs.
Independent Director	Tim Irish, being the Director who is not participating in the Placing or the Subscription.
ISIN	International Securities Identification Number.

Issue Price	1.5 pence per New Ordinary Share.
London Stock Exchange	London Stock Exchange plc.
New Ordinary Shares	together the Placing Shares and the Subscription Shares.
Notice of General Meeting	the notice of General Meeting set out at the end of this Circular.
Optionholders	the holders of options to acquire Ordinary Shares, offered or granted in accordance with the share option scheme operated by the Company.
Ordinary Shares	the ordinary shares of 0.25 pence per share in the capital of the Company.
Peterhouse	Peterhouse Capital Limited, the Company's joint broker, pursuant to the AIM Rules.
Placees	the persons who have conditionally agreed to subscribe for the Placing Shares.
Placing	the placing of the Placing Shares at the Issue Price, as described in this Circular.
Placing Agreement	the conditional agreement dated 25 October 2018 between (1) the Company; (2) Peterhouse; and (3) the Directors relating to the Placing.
Placing Shares	the 55,466,666 new Ordinary Shares, which have been placed with institutional and other investors.
Resolutions	the resolutions numbered 1 and 2 to be proposed at the General Meeting as set out in the Notice of General Meeting.
Second Admission	the admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules.
Shareholder(s)	holder(s) of Ordinary Shares.
Stanford Capital Partners	Stanford Capital Partners Limited, the Company's joint broker, pursuant to the AIM Rules.
Subscription	the subscription for the Subscription Shares at the Issue Price, as described in this Circular.
Subscription Shares	the 36,200,000 new Ordinary Shares, which have been subscribed by institutional and other investors.
UK	the United Kingdom.
uncertificated or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST.
Warrantholders	the holders of warrants to acquire Ordinary Shares.
£ or pence	the lawful currency of the UK.

FEEDBACK PLC

(Incorporated and registered in England and Wales with registered number 00598696)

Dr Alastair Riddell (*Executive Chairman*)
Lindsay Melvin (*Chief Financial Officer*)
Simon Sturge (*Non-Executive Director*)
Timothy Irish (*Non-Executive Director*)

Unit 5 Grange Park
Broadway
Bourn
Cambridge
CB23 2TA

29 October 2018

To Shareholders and, for information only, to Optionholders and Warrantholders

Dear Shareholder,

Proposed Placing and Subscription to raise £1.375 million and notice of General Meeting

1. Introduction

The Company announced on 25 October 2018 that it had conditionally raised £1.375 million (before expenses) by way of the proposed Placing and Subscription of a total of 91,666,666 new Ordinary Shares in two tranches. All Placing Shares and Subscription Shares will be issued at the Issue Price of 1.5 pence per new Ordinary Share.

The Company has raised £832,000 (before expenses) pursuant to the Company's existing share authorities and a further £543,000 has been raised subject to, *inter alia*, the approval of Shareholders at the General Meeting.

The purpose of this letter is to explain to Shareholders the background to and reasons for the Placing and Subscription, and to provide Shareholders with notice of the General Meeting to be convened to approve the issue of new Ordinary Shares to be issued pursuant to the Subscription.

Accordingly, the Company is seeking Shareholder approval of the Resolutions which are to be put to the General Meeting. **The Directors unanimously recommend that you vote in favour of the Resolutions at the General Meeting so that the Subscription can proceed.** The Notice of General Meeting is set out at the end of this Circular and a Form of Proxy is also enclosed for you to complete. This letter includes an explanation of the Resolutions.

The Placing Shares are to be admitted to trading on AIM via First Admission. First Admission is expected to take place at 8:00 a.m. on 31 October 2018. The Subscription Shares are expected to be admitted to trading on AIM via Second Admission. Second Admission is expected to take place at 8:00 a.m. on 16 November 2018, should the Resolutions to be proposed at the General Meeting, further details of which can be found below, be passed at the General Meeting.

Dr Alastair Riddell, Executive Chairman of the Company, has conditionally subscribed for 1,000,000 Subscription Shares (representing £15,000 at the Issue Price). Lindsay Melvin, Chief Financial Officer of the Company, has conditionally subscribed for 600,000 Subscription Shares (representing £9,000 at the Issue Price). Simon Sturge, Non-Executive Director of the Company has conditionally subscribed for 5,333,333 Subscription Shares (representing £80,000 at the Issue Price).

2. Use of Proceeds

Feedback is seeing considerable sales growth potential in the near to mid-term, from line extensions in its current product range and increased sales from its distributors. As such, the Company intends to use the net proceeds of the Placing and Subscription to expand its sales and marketing services. In addition, funds will be used to develop technical product support for the new Cadran product offerings and to expand the Cadran customer base.

In order to enable it to also address the potential in the US market for the mid to long term, the Company has initiated plans for regulatory approval of TexRAD® with the US FDA including 510k as a medical device and CFR Chapter 21 part 11 compliance for use in clinical trials of drug candidates for FDA marketing approval. The net proceeds of the Placing and Subscription will be used, in part, to fund regulatory consultant commission costs in respect of the regulatory approvals.

The Company also intends to use the net proceeds of the Placing and Subscription to develop its partnership with Imaging Endpoints, its US imaging company partner. The Company believes that development of this partnership will result in maximising its sales in the US.

As previously announced, Feedback's strategic business plan is focused on capitalising on the considerable investments made to date and it has identified additional staffing required to deliver future major growth. A portion of the proceeds of the Placing and Subscription will be used to facilitate two to three new staff appointments in support of each of its products and to support US regulatory approvals.

3. Current Trading and Prospects

As announced on 3 October 2018, in the year to 31 May 2018, Feedback invoiced sales of £771k, a 51% increase on the previous year (FY 2017: £508k), leading to recognised revenue in the year of £458k (FY 2017: £466k). This 51% increase in invoiced sales is a result of the Company's investment in its employees with training and recruitment of four new hires. The associated recruitment, restructuring and other costs have meant that the Company's operating loss has risen to £750k (FY 2017: £300k). However, the investment has led to significant improvement in sales performance and anticipated long term growth.

This improved sales performance has continued into the first quarter of the current financial year, with a 100% increase in invoiced sales of both TexRAD® and Cadran product licences in the first quarter to £236k, compared to £117k in the first quarter of FY 2018. International sales accounted for most of this growth, increasing by over 200%. Importantly, this has been achieved with improved cost control in this financial year. Feedback's prudent accounting policy is to spread the income from its software licence and support sales over the duration of the contract, usually one to two years. The Company's balance sheet contains a deferred revenue asset to reflect this.

The Company intends to release its Annual Report and Accounts for the year ended 31 May 2018 prior to 30 November 2018.

4. Details of the Placing, the Subscription and Admission

A total of £832,000 (before expenses), representing the issue of 55,466,666 new Ordinary Shares at the Issue Price, has been raised by way of the Placing utilising the Company's existing share authorities put in place at the Company's general meeting held on 22 June 2018. The Placing is conditional, *inter alia*, upon the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms and admission of the Placing Shares to trading on AIM.

The Company is also proposing to raise £543,000 (before expenses) by way of the Subscription at the Issue Price. The Subscription is conditional, *inter alia*, upon the passing of the Resolutions without amendment at the General Meeting and admission of the Subscription Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 16 November 2018 (or such later time and/or date (not being later than 30 November 2018) as Allenby Capital, Peterhouse and the Company may agree).

The Placing and the Subscription will result in the issue of a total of 91,666,666 new Ordinary Shares, representing, in aggregate, approximately 24.56 per cent. of the Enlarged Share Capital. Such new Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing

Ordinary Shares and therefore will rank equally for all dividends or other distributions declared, made or paid after the relevant date of Admission.

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and admission of the Placing Shares is expected to occur on 31 October 2018.

It is expected that CREST accounts will be credited on the day of First Admission as regards the Placing Shares in uncertificated form and that certificates for those shares to be issued in certificated form will be dispatched by first class post by 14 November 2018.

Application will also be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM and, conditional *inter alia* on the approval of Shareholders at the General Meeting, admission of the Subscription Shares is expected to occur on 16 November 2018.

It is expected that CREST accounts will be credited on the day of Second Admission as regards the Subscription Shares in uncertificated form and that certificates for those shares to be issued in certificated form will be dispatched by first class post by 30 November 2018.

5. Related Party Transactions

Dr Alastair Riddell, Executive Chairman of the Company, has conditionally subscribed for 1,000,000 Subscription Shares (representing £15,000 at the Issue Price). Lindsay Melvin, Chief Financial Officer of the Company, has conditionally subscribed for 600,000 Subscription Shares (representing £9,000 at the Issue Price). Simon Sturge, a Non-Executive Director of the Company has conditionally subscribed for 5,333,333 Subscription Shares (representing £80,000 at the Issue Price). The directors' participation in the Subscription constitutes a related party transaction under Rule 13 of the AIM Rules.

Tom Charlton, a substantial shareholder of the Company, having an interest in approximately 24.09% of the voting rights of the Company, has subscribed for 14,000,000 Subscription Shares (representing £210,000 at the Issue Price). Tom Charlton's participation in the Subscription constitutes a related party transaction under Rule 13 of the AIM Rules.

Timothy Irish, the Independent Director, having consulted with the Company's nominated adviser Allenby Capital, considers that the terms of the participation of Dr Alastair Riddell, Lindsay Melvin, Simon Sturge and Tom Charlton in the Subscription to be are fair and reasonable insofar as the Shareholders are concerned.

6. General Meeting

A notice convening the General Meeting is set out at the end of this Circular. The General Meeting of the Company is to be held at the offices of Peterhouse Capital Limited, New Liverpool House, 15 Eldon St, London EC2M 7LD at 10:00 a.m. on 15 November 2018.

At the General Meeting held on 22 June 2018, Shareholders passed resolutions in order to disapply statutory pre-emption rights to allow the allotment by the Directors of equity securities for cash up to an aggregate nominal value of £140,808. This authority is insufficient for the Subscription to proceed without further shareholder approval. In addition, the Directors are seeking the approval of Shareholders to renew standard authorities to allot Ordinary Shares.

At the General Meeting, the following Resolutions will therefore be proposed:

1. an ordinary resolution to grant the Directors authority to allot (i) the Subscription Shares and (ii) otherwise than in connection with the Subscription: (a) up to an aggregate nominal value of £311,069 (being the nominal value of approximately one-third of the Enlarged Share Capital of the Company); and (b) up to a further aggregate nominal value of £311,069 (being the nominal value of approximately one-third of the Enlarged Share Capital of the Company), but only in connection with a rights issue. ; and
2. a special resolution to disapply Shareholders' statutory pre-emption rights which would otherwise apply to: (i) the allotment of the Subscription Shares; and (ii) otherwise than in connection with the Subscription: (a) the allotment of Ordinary Shares in connection with a rights issue; and (b) the allotment of Ordinary Shares on a non-pre-emptive basis up to an aggregate nominal value of £186,642 (being the nominal value of approximately 20 per cent. of the Enlarged Share Capital).

7. Action to be taken by Shareholders

Shareholders will find accompanying this Circular, a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Share Registrars Ltd at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and, in any event, so as to arrive no later than 10:00 a.m. on 13 November 2018. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

8. Directors' Recommendation

The Directors consider the Placing and Subscription, and the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings which amount to, in aggregate, 13,500,000 Ordinary Shares, representing approximately 4.79 per cent. of the Existing Ordinary Shares.

9. Total Voting Rights

Upon First Admission, the Company's issued ordinary share capital will consist of 337,083,250 Ordinary Shares with one voting right each. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company will be 337,083,250. With effect from First Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Upon Second Admission, the Company's issued share capital will consist of 373,283,250 Ordinary Shares with one voting right each. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company will be 373,283,250. With effect from Second Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Yours faithfully

Dr Alastair Riddell

Executive Chairman

FEEDBACK PLC

(Incorporated and registered in England and Wales with registered no. 00598696)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting ("**Meeting**") of Feedback plc will be held at the offices of Peterhouse Capital Limited at New Liverpool House, 15 Eldon St, London EC2M 7LD on Thursday 15 November 2018 at 10.00 a.m.

You will be asked to consider and vote on the resolutions below seeking authority for the directors to allot securities. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Unless the context requires otherwise, words and expressions defined in the circular dated 29 October 2018, of which this Notice forms part, have the same meanings when used in this Notice. Please see the Notes to this Notice below.

Ordinary Resolution

- 1 THAT, in substitution for all subsisting authorities granted at the General Meeting of the Company on 22 June 2018 to the extent unused, the Directors be generally and unconditionally authorised and empowered pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares and/or grant rights to subscribe for or to convert any security into shares ("**Rights**"):
- (a) up to 36,200,000 Ordinary Shares of 0.25 pence each pursuant to the Subscription;
 - (b) up to an aggregate nominal value of £311,069 (being the nominal value of approximately one-third of the Enlarged Share Capital of the Company); and
 - (c) up to an aggregate nominal value of £622,138 (being the nominal value of approximately two-thirds of the Enlarged Share Capital of the Company) (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under paragraph (b)) in connection with an offer by way of a rights issue or other pre-emptive offer to:
 - (i) the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

such authorities to expire at the next annual general meeting of the Company held after the date on which this resolution is passed or six months after the Company's accounting reference date (whichever is the earlier), save that the Company may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer(s) or agreement(s) as if the authority conferred hereby had not expired.

Special Resolution

- 2 THAT subject to and conditional upon the passing of resolution number 1 above, and in substitution for all subsisting authorities granted at the General Meeting of the Company on 22 June 2018 to the extent unused, the Directors be generally authorised in accordance with section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) of the Company for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to:
- (a) the allotment of equity securities up to 36,200,000 Ordinary Shares of 0.25 pence each pursuant to the Placing;
 - (b) the allotment of equity securities in connection with an offer by way of rights in favour of the holders of equity securities in proportion (as nearly as may be possible) to the respective number of Ordinary Shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems in respect of overseas holders or otherwise; and
 - (c) the allotment of equity securities (otherwise than pursuant to sub-paragraphs (a) and (b) above) up to a maximum aggregate nominal value of £186,642 (being the nominal value of approximately 20 per cent. of the Enlarged Share Capital of the Company),

and this authority shall expire on the date the next annual general meeting of the Company held after the date on which this resolution is passed or six months after the Company's accounting reference date (whichever is the earlier), save that the Company may make any offer(s) or enter into any agreement(s) before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer(s) or agreement(s) as if the authority conferred hereby had not expired.

29 October 2018

By Order of the Board
Dr Alastair Riddell
Director

Feedback plc
Grange Park
Broadway
Bourn
Cambridgeshire
CB23 2TA

Notes to the Notice of General Meeting convened for 15 November 2018

1 Members of the Company are entitled to appoint one or more proxies to exercise all or any of their rights to attend and, on a show of hands or poll, vote instead of him or her. A proxy need not be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to your appointee.

2 A form of proxy is enclosed with this notice. Instructions for use are shown on the form. Forms of proxy must be received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR no later than **10.00 a.m.** on **Tuesday 13 November 2018.**

Completion and return of a form of proxy does not preclude a member from attending and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of the Meeting by using the procedures described in the CREST Manual. 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 appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via <https://www.euroclear.com/en/about/our-rules.html> and 'login as a guest' when prompted). The message, regardless of whether it constitutes the appointment of a proxy or 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 the Company's agent 7RA36 no later than 48 hours before the 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 Company'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 provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001 (as amended).

4 In the case of joint holders, the vote of the senior joint holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

5 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please use a photocopy of the proxy form and specify the whole number of shares each proxy

appointment relates to. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date for voting purposes will result in the proxy appointments being invalid.

- 6 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and in accordance with the Articles of Association of the Company, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than **close of business on Tuesday 13 November 2018**, or, in the event that the meeting is adjourned, 48 hours prior to the time of any such adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 7 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.
- 8 To change the proxy instructions, you may submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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.