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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office appears on page 6 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company, 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.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Fundraising Shares will commence on 10 October 2022. The Fundraising Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority (“FCA”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority.

Actual Experience plc

(Incorporated under the Companies Act 1985 and registered in England and Wales with registered number 06838738)

Proposed Conditional Placing and Subscription to raise £3.0 million

Broker Option to raise up to £0.5 million

Cancellation and Grant of Options, Board Changes, Proposed Appointment of a Non-Executive Director and Appointment of Joint Broker

and

Notice of General Meeting

Your attention is drawn to the letter from the Chair of the Company which is set out at page 12 to page 20 of this document and which contains, amongst other things, the Directors’ unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Singer Capital Markets Advisory LLP which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the proposed Fundraising and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Singer Capital Markets Advisory LLP or for advising any other person in respect of the proposed Fundraising and Admission or any transaction, matter or arrangement referred to in this document. Singer Capital Market Advisory LLP’s responsibilities as the Company’s nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets Advisory LLP by the FSMA or the regulatory regime established thereunder, Singer Capital Markets Advisory LLP does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Singer Capital Markets Advisory LLP in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or

the Fundraising and Admission and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Singer Capital Markets Advisory LLP accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

Singer Capital Markets Securities Limited (“**Singer Capital Markets**”) which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker and joint bookrunner to the Company in connection with the proposed Fundraising and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Singer Capital Markets or for advising any other person in respect of the proposed Fundraising and Admission or any transaction, matter or arrangement referred to in this document. Singer Capital Markets’ responsibilities as the Company’s joint broker and joint bookrunner are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets by the FSMA or the regulatory regime established thereunder, Singer Capital Markets does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Singer Capital Markets in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Fundraising and Admission and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Singer Capital Markets accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

Turner Pope Investments (TPI) Limited (“**Turner Pope**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint bookrunner and joint broker to the Company in connection with the Fundraising and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Turner Pope or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this document. Turner Pope is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document, the proposals described in it, including the Fundraising or for the General Meeting. Turner Pope’s responsibilities as the Company’s joint broker and joint bookrunner are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Turner Pope by the FSMA or the regulatory regime established thereunder, Turner Pope does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Turner Pope in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Fundraising and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Turner Pope accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

Notice of a General Meeting of Actual Experience plc, to be held at offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at 10.00 a.m. on 7 October 2022, is set out at the end of this document. Please note that a Form of Proxy is not enclosed with this document. All Shareholders are urged to complete their proxy vote online at www.signalshares.com so as to have been received by the Company’s registrars, Link Group, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company’s registrars at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the registrars, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting (excluding any part of a day that is not a working day). Completion of a vote by proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the registrars, Link Group, (ID RA10) by no later than 10 a.m. on 5 October 2022 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

A copy of this document is available at the Company’s website <https://actual-experience.com/reports-results>.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Fundraising Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the Fundraising Shares are being offered in reliance on Regulation S under the US Securities Act. The Fundraising Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the Fundraising Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Fundraising Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The Fundraising Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Fundraising Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

Presentation of market, economic and industry data

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”. All times referred to in this document are, unless otherwise stated, references to London time. All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Kirsten English (<i>Executive Chair</i>) Steve Bennetts (<i>Interim Chief Executive Officer and Chief Financial Officer</i>) Stephen Davidson (<i>Non-Executive Director</i>) Richard Steele (<i>Non-Executive Director</i>) Sir Bryan Carsberg (<i>Non-Executive Director</i>) All of whose business address is at the Company's registered office
Registered office	Quay House The Ambury Bath Somerset BA1 1UA
Company website	https://actual-experience.com/
Company secretary	Steve Bennetts
Nominated Adviser	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX
Joint broker and joint bookrunner	Singer Capital Markets Securities Limited One Bartholomew Lane London EC2N 2AX
Joint broker and joint bookrunner	Turner Pope Investments (TPI) Limited 8 Frederick's Place London EC2R 8AB
Legal advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Legal advisers to the Joint Bookrunners	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF
Registrars	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

FUNDRAISING STATISTICS

Placing Price	2 pence
Number of Existing Ordinary Shares	57,685,018
Number of Placing Shares	141,250,000
Maximum number of Broker Option Shares	25,000,000
Number of Subscription Shares	8,750,000
Number of Ordinary Shares in issue following Admission ⁽¹⁾	232,685,018
Fundraising Shares as a percentage of the Company's issued share capital following Admission ⁽²⁾	75.2 per cent.
Total gross proceeds of the Placing and Subscription	£3.0 million
Estimated expenses of the Placing and Subscription	£0.2 million
Estimated net proceeds of the Placing and Subscription	£2.8 million
Maximum gross proceeds of the Fundraising ⁽¹⁾	£3.5 million
Estimated maximum net proceeds of the Fundraising ⁽¹⁾	£3.2 million
ISIN	GB00BJ05QC14
SEDOL	BJ05QC1

Notes

(1) assuming that the Broker Option is taken up in full

(2) assuming that no other Ordinary Shares are issued prior to Admission and the Broker Option is taken up in full

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022⁽¹⁾

Publication and posting of this document	21 September
Latest time and date for exercise of the Broker Option	11.00 a.m. on 23 September
Latest time and date for receipt of proxy votes for the General Meeting	10.00 a.m. on 5 October
Time and date of General Meeting	10.00 a.m. on 7 October
Announcement of result of General Meeting	7 October
Admission and commencement of dealings in Fundraising Shares	8.00 a.m. on 10 October
CREST accounts credited in respect of Fundraising Shares in uncertificated form	10 October
Despatch of definitive share certificates in respect of Fundraising Shares to be issued in certificated form	by 20 October

Notes:

- (1) Each of the above times and/or dates is subject to change at the absolute discretion of the Company, Singer Capital Markets and Turner Pope. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of the Fundraising Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Broker Option”	an option granted by the Company to Turner Pope under the Placing Agreement to enable the Company to raise additional funds through the issue of the Broker Option Shares, such issue to take place at Admission
“Broker Option Shares”	up to 25,000,000 new Ordinary Shares to be issued at the Placing Price at Admission pursuant to the Broker Option
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Company”, “Actual” or “Actual Experience”	Actual Experience plc, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 06838738
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Dealing Day”	a day on which the London Stock Exchange is open for business in London
“Directors” or “Board”	the directors of the Company, or any duly authorised committee thereof
“Enlarged Share Capital”	the ordinary share capital of the Company as enlarged by the issue of the Placing Shares, the Subscription Shares and, to the extent issued, the Broker Option Shares
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 57,685,018 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)

“Fundraising”	the Placing, the Broker Option and the Subscription
“Fundraising Shares”	the Placing Shares, the Broker Option Shares and the Subscription Shares
“General Meeting”	the general meeting of the Company to be convened to consider the Resolutions
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Joint Bookrunners”	Singer Capital Markets and Turner Pope
“Lombard Odier”	Lombard Odier Asset Management (Europe) Limited
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	ordinary shares of 0.2 pence each in the capital of the Company
“Participating Directors”	those Directors proposing to participate in the Subscription
“Placing”	the conditional placing of the Placing Shares by Singer Capital Markets and Turner Pope, as agent on behalf of the Company, pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 20 September 2022 and made between Singer Capital Markets, Turner Pope and the Company in relation to the Placing, further details of which are set out in this document
“Placing Price”	2 pence per Placing Share, Subscription Share or Broker Option Share (as applicable)
“Placing Shares”	the 141,250,000 new Ordinary Shares to be issued pursuant to the Placing
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares from time to time
“Singer Capital Markets”	Singer Capital Markets Securities Limited
“Subscription”	the subscription for 8,750,000 new Ordinary Shares at the Placing Price pursuant to the Subscription Agreements

“Subscription Agreements”	the subscription agreements for Subscription Shares between each of those individuals subscribing for shares pursuant to the Subscription and the Company
“Subscription Shares”	the Ordinary Shares to be issued pursuant to the Subscription
“Turner Pope”	Turner Pope Investments (TPI) Limited, the Company’s joint broker (subject to Admission) and joint bookrunner
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“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 CREST Regulations, may be transferred by means of CREST

LETTER FROM THE EXECUTIVE CHAIR OF ACTUAL EXPERIENCE PLC

Actual Experience plc

(Incorporated under the Companies Act 1985 and registered in England and Wales with registered number 06838738)

Directors:

Kirsten English (Executive Chair)
Steve Bennetts (Interim Chief Executive Officer and Chief Financial Officer)
Stephen Davidson (Non-Executive Director)
Richard Steele (Non-Executive Director)
Sir Bryan Carsberg (Non-Executive Director)

Registered office:

Quay House
The Ambury
Bath
Somerset
BA1 1UA

21 September 2022

To Shareholders

Dear Shareholder,

Proposed Conditional Placing and Subscription to raise £3.0 million

Broker Option to raise up to £0.5 million

Cancellation and Grant of Options, Board Changes, Proposed Appointment of a Non-Executive Director and Appointment of Joint Broker

and

Notice of General Meeting

1. Introduction

It was announced on 21 September 2022 that the Company had conditionally raised £3.0 million (before expenses) through a Placing and Subscription at a price of 2 pence per new Ordinary Share. The Broker Option to raise up to an additional £0.5 million was also launched on 21 September 2022 and closes at 11.00 a.m. on 23 September 2022.

The Fundraising Shares will, if fully subscribed, represent approximately 75.2 per cent. of the Enlarged Share Capital (assuming that the Broker Option is fully taken up). The Placing Price represents a discount of approximately 11.1 per cent. to the closing mid-market price of 2.25 pence per Ordinary Share on 20 September 2022, being the latest Dealing Day prior to the announcement of the Fundraising.

The Company will require further share authorities to allot the Fundraising Shares. Accordingly, the Fundraising is wholly conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting and Admission. Subject to the passing of the Resolutions, Admission is expected to occur at 8.00 a.m. on 10 October 2022 or such later time and/or date as Singer Capital Markets, Turner Pope and the Company may agree, not being later than 8.00 a.m. on 24 October 2022.

Singer Capital Markets Advisory LLP is acting as nominated adviser to the Company in connection with the Fundraising and Admission. Turner Pope and Singer Capital Markets are acting as joint brokers and joint bookrunners in connection with the Fundraising.

The Fundraising is wholly conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Fundraising will not proceed. If the Fundraising does not proceed, the Group will not receive the proceeds of either the Placing, the Subscription, or the Broker Option. If this were to happen, the Directors would immediately have to re-evaluate the strategy and outlook of the Group. Shareholders are therefore urged to vote in favour of the Resolutions, which the Directors consider to be in the best interests of Shareholders and the Company as a whole.

The Board of Actual Experience has also announced that Chief Executive Officer (“CEO”) Dave Page has stepped down from his position and as a Director of the Company. Effective immediately, Steve Bennetts becomes interim CEO in addition to his role as Chief Financial Officer and Kirsten English, Non-Executive Chair, becomes Executive Chair. The Board will commence the search for a new CEO in a process involving external candidates plus a strong internal candidate with the view to having the new CEO in place appointed by 1 January 2023.

It is also intended that Harmesh Suniara, Portfolio Manager at Lombard Odier, will join the Board as a Non-executive Director immediately upon Admission.

The Company has also announced that, subject to obtaining the agreement of affected option holders, it intends to cancel up to 819,000 employee share options currently in issue and issue new options to employees and Directors.

The Company has also announced, conditional upon Admission, the appointment of Turner Pope as joint broker to the Company alongside Singer Capital Markets.

2. Background to and reasons for the Fundraising

About the Company

As the working world evolves post-pandemic, the global shift to a flexible hybrid model has brought with it a significant challenge; in short, how do businesses create an environment that gives their people what they need to thrive, whilst protecting the commercial efficiency of the business and driving growth at the same time. Actual Experience has launched a new and enhanced Software as a Service (“**SaaS**”) platform, which continually analyses the digital workplace environment and provides boards and management teams with the information they need to address and improve digital working conditions.

By underpinning their strategic decision making with Actual’s data-driven insights, customers gain the clarity and confidence needed to build sustainable digital ecosystems within their organisations – delivering both a great employee experience and increasing the efficiency of the digital workplace. Powered by over ten years of academic research, Actual’s service doesn’t need any interaction with employees to provide a unique and highly actionable dataset that technology, people and finance leaders can rely upon to plan impactful projects against their most critical agenda items including profitability, wellbeing and other employee-centric initiatives.

Recent developments

Since March 2021, the Company has gone through a period of significant transformation and development. This has included the hiring of a new and highly motivated leadership team including Scarlet Jeffers (October 2021) as the new Chief Product Officer (CRO) and Roy Jugessur (May 2022) as Chief Revenue Officer. Further, there has been a ‘refresh’ at Board level with the appointment of Kirsten English as Non-Executive Chair (having moved from her role as Non-Executive Director in March 2022) and the appointment of Richard Steele as Independent Non-Executive Director and incoming Chair of the Audit Committee (June 2022). As explained below, Kirsten English now becomes Executive Chair of the Company.

This team rebranded the Company in May 2022 when it launched the Company’s new SaaS offering, the Digital Workplace Management Platform (“**DWMP**”). This rebranding also marked a change in the Company’s culture from a technology-driven to a sales-driven organisation. The new platform includes a portal/interface which provides rich data on the operational capabilities of the digital workplace by user, department, and geography. This data can provide companies with clear insights on how to improve workplace efficiency, including:

- identifying which investments make most difference to the digital environment as well as subsequent measurements showing the return on investment over time;
- how employee wellbeing is improved by ensuring access to workplace tools is optimised;
- the Actual Human Experience score which shows whether a customer’s digital workplace is improving or deteriorating as opposed to them relying on information from ad hoc and retrospective employee surveys; and

- enabling management to implement improvements to the digital workplace ahead of issues becoming business critical.

The new platform became commercially available in May 2022. Subsequently, the Company has been engaging with both its existing and prospective customer base to ensure that enhancements match market needs. The feedback received to date has been very positive. In August 2022, the Company completed an initial c.30,000-seat deployment of the DWMP with a customer that had previously utilised Actual's legacy product. The new product is expected to go live with this customer in October 2022. During the initial deployment, the platform has proven to work reliably and at scale.

In recent months, the Company has significantly reduced its cost base. At the start of the current financial year (October 2021), the Company's costs averaged approximately £680,000 per month and by the end of this financial year, in September 2022, it is expected that the Company's expenses will average approximately £450,000 per month. This has been achieved both through reducing headcount, from 77 at the start of the year to 46 now, and by means of a reduction in data centre costs through a combination of efficiencies achieved in cloud design and scalability, decommissioning old clouds, reducing internal usage, and changing suppliers to optimise costs. The Directors believe that both the headcount and the cost base have been reduced to the lowest viable level that can still achieve the Company's commercial objectives regarding order acquisition and customer support, as well as developing additional product features.

New product offering

The Company believes that there is a large and growing market for its new DWMP due to the following factors:

- post-pandemic, the global surge in remote and hybrid working has had a significant impact on both people and productivity agendas;
- employee-centric decision making is more important than ever to drive wellbeing and retention in the workforce;
- businesses need to transform rapidly in order to build a sustainable work-from-anywhere digital ecosystem that improves company performance and enhances employees' experience of this ecosystem;
- enterprises are "flying blind" without data to inform their strategic decision making relying on biased survey data and traditional IT point solutions, and lack confidence in knowing where to start; and
- reports from McKinsey, Forbes and Gartner show the accelerating interest and growth in this market. Gartner predicts a ten-fold increase in Digital Workplace tools being employed by businesses between 2021 and 2025.

The Directors believe that the Company's new product will enable it to achieve its long-term target financial model as below:

- SaaS Annual Recurring Revenue ("**ARR**") model; long-term, recurring, predictable revenue streams which arise from multi-year orders. KPIs will be average deal size (measured in seats and per-seat value), average duration of order, customer expansion (measured in growth of serviced seats), and customer retention;
- high gross margins; achieve high gross margins in excess of 90% by optimising cloud capacity (primary metric is serviced seats per Cloud) and further automating data generation and presentation, as well as self-help tools (metric is number of customers that can be supported by each customer support operative);
- high operating margins; at scale, deliver operating margins in excess of 50% by effective marketing and aligned and engaged partners; and
- strong balance sheet; high margins on rapidly growing revenues will deliver strong levels of cash flow. The KPI will be the level of monthly cash utilisation. Sales executives will be compensated, in part, on achieving cash-up-front payment terms.

Addressable market and competitive advantage

It is currently estimated that there are one billion knowledge workers globally who spend 60% of their time working digitally and so there is a large and growing addressable market for the Company's product. Since the Covid-19 pandemic, an increasing number of these knowledge workers are engaging in hybrid work patterns with a mixture of office and home. This has created an even greater need for the Company's product.

The Directors believe that the Company holds a unique position in the market and a competitive advantage over other providers. The Company's human experience research and innovation uniquely enables Actual to quantify and improve the delivered experience of the digital journey. This is an 'early-mover' advantage where point solutions are unable to aid bottom-up 'transformation'. Actual Experience provides the 'big brain' analysis as a standalone Human Experience (HX) operating platform sat on top of user experience tools.

New product strategy

The Company already works with partners that are global brands. These partners are Channel Partners and give the Company access to large enterprise prospects. In addition, the Company has a direct sales force. The direct sales force operates on two levels: to find new prospective customers outside the Channel Partner ecosystem and to work with Channel Partners to 'lead sell' the product to the Channel Partner sales forces and, on occasions, working with Channel Partner customers directly. The Company expects to focus increasingly on direct sales in order to establish greater control of deal timing, build capabilities in areas outside the Channel Partner community, and promote sustainable revenue generation. This feeds into the Company's dual-strategy of targeting large enterprises (Global Top 2,000) coupled with mid-size companies (revenues of between £500 million and £1.5 billion). The ideal customer profile includes: at least 5,000 employees, a commitment to ESG, a future-of-work strategy already deployed or in planning, have identified issues with their current hybrid working model with a 'C Suite' commitment to improving the workplace environment.

Sales process

A typical contract for the Company's new DWMP product will be structured as a minimum of 15 months, including an initial three month 'Proof of value' period. The Company will incentivise its sales executives to contract multi-year deals. Once a customer deploys the platform, the objective is to employ a 'land and expand' strategy to increase the footprint of the Actual toolset to more departments, offices and geographies. It is expected that early-adopting larger customers, where the platform is deployed at scale, would be priced at approximately £2.50 per seat per month. In the longer term, the Company will seek to achieve higher unit sales prices.

Pipeline

Since the appointment of Roy Jugessur as CRO in May 2022, the Company has reviewed its sales methodology and approach. This includes the adoption of industry standard tools to support a systematic selling approach designed to track pipeline opportunities and accelerate the sales process. The pipeline of opportunities starts with leads and ends with contracts. This new approach to the pipeline has only been in operation for a few months meaning opportunities have not yet reached a point in the sales cycle where they would register in the final stages of the pipeline. A snapshot of the current opportunities shows the status of deals in each stage of the pipeline and whether the initial business came from the Direct Sales force or through an engagement with a Channel Partner.

- New Leads: 15 opportunities with 80% via Channel Partners
- Sales Qualified Leads: 4 opportunities with 75% via Channel Partners
- Qualified Opportunities: 5 opportunities with 20% via Channel Partners
- Scoping & Mitigating Risk: 2 opportunities with 50% via Channel Partners
- Proof of Value: 2 opportunities with 50% via Channel Partners
- Agree/Negotiate: 0 opportunities as yet
- Commit: 0 opportunities as yet

Examples of potential customer opportunities in the sales pipeline:

- At Proof of Value Stage:
 - 1) Major global pharmaceutical company (100,000 employees): fast moving opportunity led by a dedicated senior client team across the digital workplace. They have an established Human Experience agenda and near term are looking to reverse declining customer satisfaction scores.

- At Sales Qualified stage:
 - 2) Global pharmaceutical and chemicals company (60,000 employees): CEO is focused heavily on digital equality and inclusion. Focus on delivering an experience that aligns with their values, they tell people they care, they're flexible, they're inclusive, and are committed to demonstrating this.
 - 3) Big 4 accounting & professional services firm (300,000 employees): robust two-year strategy aimed at treating their employees like customers. Key priority is to reduce burden on IT helpdesk and ensure this is an efficient function which, in time, acts as a focal point for education.
 - 4) Major US bank (210,000 employees): in the process of building out a hybrid workplace strategy led by their COO. A wealth of tools at their disposal but all with little strategic value.

3. Use of proceeds

The Directors intend that the aggregate net proceeds of the Fundraising of up to approximately £3.2 million will be used to fund the working capital requirements of the Company and to strengthen its balance sheet to enable it to build financial credibility with larger blue-chip customers. The Directors believe that this will allow the Company to convert its current pipeline of sales prospects into revenue, to build the size of the sales pipeline for both direct sales and Channel Partner opportunities, and to increase the market awareness of the Company's service offering through targeted marketing initiatives.

The Directors have considered a number of alternative transaction and funding structures and, having consulted with its key shareholders, consider the Fundraising to be the most appropriate transaction in the interest of its Shareholders to secure the funding the Company requires.

4. Details of the Fundraising

The Placing and the Subscription

The Company has conditionally raised gross proceeds of £2.825 million through the issue of Placing Shares, each at the Placing Price. The Placing Shares have been conditionally placed by Singer Capital Markets and Turner Pope, acting as joint bookrunners of the Company, with certain new and existing institutional and other investors pursuant to the Placing Agreement.

In addition, the Participating Directors and certain members of management of the Company have conditionally agreed to subscribe for £0.175 million through the issue of an aggregate total of 8,750,000 Subscription Shares at the Placing Price pursuant to the Subscription Agreements.

The Placing Price represents a discount of approximately 11.1 per cent. to the closing middle market price of 2.25 pence per Existing Ordinary Share on 20 September 2022, being the latest Dealing Day prior to the announcement of the Placing.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Singer Capital Markets and Turner Pope, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. Singer Capital Markets and Turner Pope have conditionally placed the Placing Shares with certain existing and new institutional and other investors at the Placing Price. No part of the Placing is underwritten.

The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 10 October 2022 (or such later time and/or date as the Company, Singer Capital Markets and Turner Pope may agree, but in any event by no later than 8.00 a.m. on 24 October 2022).

Under the terms of the Placing Agreement, Singer Capital Markets will be paid a corporate finance fee from the Company and commission relating to the Placing Shares placed by Singer Capital Markets while Turner Pope will receive a joint bookrunner fee and commission relating to the Placing Shares placed by Turner Pope as well as the Broker Option Shares, in each case conditional on Admission.

The Placing Agreement also contains customary warranties from the Company in favour of Singer Capital Markets and Turner Pope in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Singer Capital Markets and Turner Pope in relation to certain liabilities they may incur in respect of the Fundraising. Singer Capital Markets and/or Turner Pope has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties given to Singer Capital Markets and Turner Pope in the Placing Agreement, the failure of the Company to comply in any respect with any of its obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

The Broker Option

The Broker Option has been granted primarily to facilitate the participation by existing Shareholders in the Fundraising. Non-shareholders of the Company can also participate in the Broker Option in the event that the existing Shareholders do not apply for the Broker Option Shares in full. As far as is practical, if the Broker Option is over-subscribed, participation in the Broker Option will be prioritised for existing Shareholders (direct or indirect) on the register at the close of business on 16 September 2022. Turner Pope can exercise the Broker Option for up to a maximum of 25,000,000 Broker Option Shares. Any Broker Option Shares issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Shares.

Parties who wish to register their interest in participating in the Broker Option should contact Turner Pope either by email (info@turnerpope.com) or telephone on +44 (0)20 3657 0050. Each application should state the number of Broker Option Shares that the interested party wishes to acquire at the Placing Price and should be submitted to Turner Pope no later than 11.00 a.m. on 23 September 2022.

Turner Pope may choose not to accept applications and/or to accept applications, either in whole or in part, on the basis of allocations determined at their sole discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as Turner Pope may determine. If the Broker Option is not fully subscribed by 11.00 a.m. on 23 September 2022 orders from eligible investors will be satisfied in full, and the balance of the Broker Option shall lapse.

Admission, Settlement and dealings

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 10 October 2022.

The Fundraising Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

5. Directors' Participation in the Fundraising

The Participating Directors and certain employees have conditionally subscribed for an aggregate of 8,750,000 Subscription Shares, representing 5.0 per cent of the Fundraising Shares (assuming that the Broker Option is taken up in full). The Participating Directors' and employees' participation in the Fundraising has been effected through entry into Subscription Agreements between them and the Company. Immediately following Admission (assuming that no Broker Option Shares are issued), the Directors will together hold an aggregate of 7,158,280 Ordinary Shares, representing 3.4 per cent. of the Enlarged Share Capital, as set out in the below table. This figure decreases to 3.1 per cent. of the Enlarged Share Capital as further increased if the Broker Option is exercised in full.

Director	Number of Ordinary Shares held as at the date of this document	Number of Subscription Shares subscribed for	Resulting number of Ordinary Shares held immediately following Admission	Resulting holding as a percentage of the Enlarged Share Capital*
Kirsten English	145,168	2,500,000	2,645,168	1.14
Steve Bennetts	345,947	2,000,000	2,345,947	1.01
Richard Steele	35,774	1,250,000	1,285,774	0.55
Stephen Davidson	131,391	750,000	881,391	0.38

*Assuming that the Broker Option is exercised in full.

In addition to the above, the Directors, members of the management team and certain employees have agreed to continue an arrangement whereby they forgo part of their salaries or fees each month in exchange for the issue of new Ordinary Shares at the prevailing market price.

6. Related Party Transactions

The Participating Directors have conditionally agreed to subscribe for Subscription Shares at the Placing Price as set out in Section 5. The participation by the Participating Directors constitute related party transactions under Rule 13 of the AIM Rules.

Furthermore, Lombard Odier, a substantial shareholder in the Company (and therefore a related party of the Company for the purposes of the AIM Rules), has conditionally agreed to subscribe for 51,250,000 Placing Shares at the Placing Price. The participation by Lombard Odier in the Placing is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules.

The Director independent of the Fundraising, being Sir Bryan Carsberg, considers, having consulted with the Company's nominated adviser, that the terms of the participation of the Participating Directors in the Fundraising are fair and reasonable insofar as the Company's shareholders are concerned.

The Directors independent of Lombard Odier, being Kirsten English, Steve Bennetts, Richard Steele, Stephen Davidson and Sir Bryan Carsberg, consider, having consulted with the Company's nominated adviser, that the terms of the participation of Lombard Odier in the Fundraising are fair and reasonable insofar as the Company's shareholders are concerned.

7. Board Changes

The Board of Actual Experience has also announced that CEO, Dave Page, has stepped down from his position and as a Director of the Company to take up the role of Founder and Chief Strategy Officer to focus more on the Company's strategy. The Company's current Non-Executive Chair, Kirsten English has become Executive Chair and Steve Bennetts, Chief Financial Officer, also assumed the role of Interim CEO. The Board will commence the search for a new CEO in a process involving external candidates plus a strong internal candidate with the view to having the new CEO in place by 1 January 2023. Until this new appointment is made, Steve Bennetts and Kirsten English will lead the Company's executive management team. Following these changes and the recent appointments of Scarlet Jeffers as Chief Product Officer and Roy Jugessur as Chief Revenue Officer, the Board believes the Company has the management team in place to deliver on the new product strategy and exploit the commercial opportunity.

As previously announced, Sir Bryan Carsberg will retire from the Board on 30 September 2022.

8. Proposed Director

Conditional on the approval of the Resolutions at the General Meeting and Admission, and subject to the satisfactory discharge by Singer Capital Markets Advisory LLP of its obligations under the AIM Rules for Nominated Advisers, it is intended that Harmesh Suniara, as a representative of funds or accounts managed on a discretionary basis by Lombard Odier, will be invited to join the Board as a Non-executive Director, immediately upon completion of the proposed Fundraising.

Harmesh is a portfolio manager at Lombard Odier which has a focus on active engagement with the companies in which it invests. He has been investing in UK smaller companies for over 15 years with a focus on the technology and life sciences sectors. Harmesh graduated in Physics from the University of Cambridge.

9. Employee Share Options

As a result of the current share price of the Company the Board has concluded that historic share option grants no longer act as an incentive for employees and Directors. Accordingly, the Company has also announced that, subject to obtaining the agreement of affected option holders, it intends to cancel approximately 819,000 employee share options currently in issue (leaving just 297,250 options) and reissue new options to employees and Directors. It is expected that the total number of new options issued in this way will amount to less than 5% of the Enlarged Share Capital following Admission. The Directors believe that the cancellation of current options and the issue of new options will be important to be able to retain key employees and provide motivation to them.

A further announcement will be made in due course.

10. The General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at 10.00 a.m. on 7 October 2022, at which the Resolutions will be proposed for the purposes of implementing the Fundraising.

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot new Ordinary Shares up to a nominal value equal to the aggregate nominal of maximum amount of the Fundraising Shares together with one third of the Enlarged Share Capital (to renew the ongoing authority to issue shares obtained at each AGM) provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Resolution 2, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the Fundraising Shares and in connection with an offer of equity securities to Shareholders but subject to such exclusions or other arrangements, such as fractional entitlements and overseas shareholders as the Director's consider necessary. Resolution 2 grants further authority to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of £46,537.00 (representing approximately 10% of the Enlarged Share Capital, to renew the ongoing authority to issue shares obtained at each AGM) provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Action to be taken

Shareholders will not receive a Form of Proxy for the General Meeting, instead you will find instructions in the section entitled "Notes" in the Notice of General Meeting to enable you to vote electronically and how to register to do so.

To be valid, a proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:

- cast your vote
- change your dividend payment instruction
- update your address
- select your communication preference.

Shareholders may request a paper form of proxy from the Company's registrar, Link Group, if they do not have access to the internet. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting (excluding any part of a day that is not a working day).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group (ID RA10) by no later than 10 a.m. on 5 October 2022 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

11. Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their beneficial holdings amounting, in aggregate, to 709,471 Existing Ordinary Shares, representing approximately 1.2 per cent. of the existing issued ordinary share capital of the Company.

The Fundraising is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Fundraising will not proceed in any respect. If the Fundraising does not proceed, the Group will not receive the proceeds of either the Placing, the Subscription or the Broker Option. If this were to happen, the Directors would have to immediately re-evaluate the strategy and outlook of the Group. Shareholders are therefore urged to vote in favour of the Resolutions, which the Directors consider to be in the best interests of Shareholders and the Company as a whole.

Yours faithfully

Kirsten English
Executive Chair

NOTICE OF GENERAL MEETING

Actual Experience plc

(Incorporated under the Companies Act 1985 and registered in England and Wales with registered number 06838738)

NOTICE IS HEREBY GIVEN THAT a general meeting of Actual Experience plc (the “**Company**”) will be held at the offices of Osborne Clarke LLP at One London Wall, London EC2Y 5EB at 10 a.m. on 7 October 2022 to consider and, if thought fit, to pass the following resolutions of which resolution 1 will be proposed as an ordinary resolution of the Company and resolution 2 will be proposed as a special resolution of the Company.

ORDINARY RESOLUTION

1. THAT, in substitution for any existing authorities and powers granted to the directors pursuant to section 551 of the Companies Act 2006 (the “**Act**”) prior to the date of the passing of this resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company 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**”) provided that this authority shall be limited to:
 - (a) the allotment of new ordinary shares of 0.2 pence each in the capital of the Company up to an aggregate nominal value of £350,000.00 in connection with the Fundraising (as such term is defined in the circular to shareholders of the Company dated 21 September 2022 (the “**Circular**”)); and
 - (b) the allotment (otherwise pursuant to sub-paragraph (a) above) of relevant securities up to an aggregate nominal amount of £155,123.35 representing approximately one-third of the Enlarged Share Capital (as such term is defined in the Circular),

unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1 and in substitution for any existing authorities and powers given to the directors pursuant to section 570 of the Act prior to the passing of this resolution, the directors be and they are empowered pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1, and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of up to a maximum of 175,000,000 new ordinary shares of 0.2 pence each in the capital of the Company in connection with the Fundraising;
 - (b) the allotment of equity securities in connection with an invitation or offer of equity securities to the holders of ordinary shares in the capital of the Company (excluding any shares held by the Company as treasury shares (as defined in section 724(5) of the Act)) on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such shares or in accordance with the rights attached to such shares (but subject to such exclusions or other arrangements as the directors may deem necessary

or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever); and

- (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal value equal to £46,537.00 representing approximately ten per cent. of the Enlarged Share Capital,

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted under this authority after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Dated: 21 September 2022

Registered Office:

Quay House
The Ambury
Bath
Somerset BA1 1UA

By order of the Board:

Steve Bennetts
Company Secretary

Notes:

The following notes remain explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at close of business on 5 October 2022 (or, if the meeting is adjourned, close of business on the date which is two working days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at www.signalshares.com. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.
3. You will not receive a proxy card in the post. You may vote your shares electronically at www.signalshares.com. On the home page search 'Actual Experience PLC' and then log in or register using your Investor Code. To vote, click on the 'Vote Online Now' button. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote
 - change your dividend payment instruction
 - update your address
 - select your communication preference.
4. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's registrars at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting.
5. If you need help with voting online, or require a paper proxy form, please contact our registrar, Link Group, by email at enquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

6. Any electronic address provided either in this Notice or in any related documents may not be used to communicate with the Company for any purposes other than those expressly stated
7. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so 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 the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's 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 Link Group (ID RA10) no later than 10 a.m. on 5 October 2022 (or, if the meeting is adjourned, no later than 48 hours before the time of any 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 Link Group 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 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 or 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
9. As at the date of this Notice of General Meeting, the Company's issues share capital comprised 57,685,018 ordinary shares of 0.2 pence each. Each ordinary share carries one vote.

