

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, 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 you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser.**

If you have sold or otherwise transferred all of your Shares in Boxhill Technologies Plc you should deliver this document together with the enclosed Form of Proxy as soon as possible 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.

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# **Boxhill Technologies Plc**

*(Incorporated and registered in England and Wales with registered number 04458947)*

## **Proposed Capital Reorganisation Proposed Change of Name Notice of General Meeting & Notice Re-Convening Previously Adjourned Annual General Meeting**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part II of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting, scheduled for 12.00 midday on 4 March 2019 which will be held at the offices of Allenby Capital Limited, 5 St. Helen's Place, London, EC3A 6AB is included in this document together with a Form of Proxy for use at the General Meeting. To be valid, each Form of Proxy should be completed in accordance with the instructions in the Notice and printed thereon and returned to the Registrars as soon as possible but, in any event, so as to be received no later than 12.00 midday on 28 February 2019 (or, in the case of any adjournment or postponement of either meeting, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting).

Notice re-convening the previously adjourned General Meeting, scheduled for 12.30 p.m. on 4 March 2019 which will be held at the offices of Allenby Capital Limited, 5 St. Helen's Place, London, EC3A 6AB is included in this document together with a Form of Proxy for use at the Annual General Meeting. To be valid, each Form of Proxy should be completed in accordance with the instructions in the Notice and printed thereon and returned to the Registrars as soon as possible but, in any event, so as to be received no later than 12.30 p.m. on 28 February 2019 (or, in the case of any adjournment or postponement of either meeting, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting).

A person who is not a member of the Company but is beneficially interested in shares held on their behalf by a broker or other intermediary should complete and send the form in accordance with the instructions provided to them by such broker or other intermediary.

Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at that meeting or any adjournment or postponement thereof in person if they so wish and are entitled to do so.

A copy of this document is available at the Company's website <https://boxhillplc.com>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

## CONTENTS

	<i>Page</i>
<b>EXPECTED TIMETABLE OF EVENTS</b>	2
<b>STATISTICS RELATING TO THE RESTRUCTURING</b>	3
<b>DEFINITIONS</b>	4
<b>PART I CHAIRMAN'S LETTER</b>	6
<b>PART II NOTICE OF GENERAL MEETING</b>	12
<b>PART III NOTICE RE-CONVENING ADJOURNED ANNUAL GENERAL MEETING</b>	15

### EXPECTED TIMETABLE OF EVENTS

Publication and posting to Shareholders of this document	15 February 2019
Latest time & date for receipt of Forms of Proxy for the General Meeting	12.00 midday on 28 February 2019
Latest time & date for receipt of Forms of Proxy for the Adjourned Annual General Meeting	12.30 p.m. on 28 February 2019
Date and time of General Meeting	12.00 midday on 4 March 2019
Date and time of adjourned Annual General Meeting	12.30 p.m. on 4 March 2019
Latest time and date for dealings in Existing Ordinary Shares	4.30 p.m. on 4 March 2019
Record Date	6.00 p.m. on 4 March 2019
Admission effective and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 5 March 2019
CREST accounts credited with the New Ordinary Shares in uncertificated form	5 March 2019
Despatch of definitive certificates for New Ordinary Shares (in certificated form)	12 March 2019

Notes:

1. References to times in this document are to London time (unless otherwise stated).
2. The dates set out in the timetable above may be subject to change.
3. If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service

## STATISTICS RELATING TO THE RESTRUCTURING

Ordinary Shares in issue at the date of the GM (including the Fee Shares and the MDC Shares)	3,115,830,000
Split ratio of Interim Ordinary Shares to Deferred Shares in Sub-Division of Ordinary Shares	1:99
Consolidation ratio of Interim Ordinary Shares to New Ordinary Shares	1000:1
Total expected number of New Ordinary Shares in issue following the Restructuring	3,115,830
Total expected number of Deferred Shares in issue following the Restructuring	3,115,830,000
ISIN code for the New Ordinary Shares	GB00BHXM9D70
SEDOL for the New Ordinary Shares	BHXM9D7
CFI for the New Ordinary Shares	ESVUFR
FISN for the New Ordinary Shares	BOXL TECH/PAR VTG FPD 0.01
TIDM for the New Ordinary Shares	SJH

## DEFINITIONS

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

<b>“Act”</b>	the Companies Act 2006;
<b>“AGM”</b>	the annual general meeting of the Company for the year to 31 January 2018 held on 31 July 2018, adjourned, and to be reconvened at 12.30 p.m. on 4 March 2019 at the offices of Allenby Capital, 5 St. Helen’s Place, London, EC3A 6AB and including any adjournment or postponement thereof;
<b>“AGM Form of Proxy”</b>	the form of proxy for use by the Shareholders in connection with the AGM which accompanies this document;
<b>“AGM Notice”</b>	the notice of the AGM, which is set out at Part III of this document;
<b>“AIM”</b>	the AIM Market, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM, consisting of the AIM Rules for Companies (including the guidance notes thereto) and the AIM Rules for Nominated Advisers, published by the London Stock Exchange from time-to-time;
<b>“Allenby Capital”</b>	Allenby Capital Limited, the Company’s financial adviser, nominated adviser and broker, authorised by the Financial Conduct Authority with registration number 489795;
<b>“Articles”</b>	the articles of association of the Company for the time being;
<b>“Board”</b>	the collective body of the Directors of the Company from time to time;
<b>“Circular” or “this document”</b>	this document, including the Notice in Part II, the AGM Notice in Part III, the Form of Proxy and the AGM Form of Proxy;
<b>“Company” or “Boxhill”</b>	Boxhill Technologies PLC, incorporated and registered in England & Wales under the Companies Act 1985, registered number 04458947 and having its registered office at 39 St James’s Street, London, SW1A 1JD, to be renamed St. James House Plc, subject to the passing of Resolution 4 at the GM;
<b>“CREST”</b>	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited;
<b>“Directors”</b>	the directors of the Company as at the date of this document whose names are set out on in Part II of this document;
<b>“Disposal”</b>	the disposal of Emex, as detailed in the general meeting circular dated 12 July 2018, approved by the Board as a related party transaction, approved by shareholders at the general meeting held on 30 July 2018 and completed on 31 July 2018;
<b>“Emex”</b>	the subsidiaries sold to MDC Nominees Limited, as detailed in the

	general meeting circular dated 12 July 2018;
<b>“Fee Shares”</b>	the 200,000,230 Ordinary Shares being issued to certain members of the Board, a former director and a director of a subsidiary, as detailed in Part I of this document;
<b>“Form of Proxy”</b>	the form of proxy for use by the Shareholders in connection with the General Meeting which accompanies this document;
<b>“General Meeting” or “GM”</b>	the General Meeting of the Ordinary Shareholders of the Company to be held at 12.00 midday on 4 March 2019 at the offices of Allenby Capital, 5 St. Helen’s Place, London, EC3A 6AB and including any adjournment or postponement thereof;
<b>“Group”</b>	the Company together with its subsidiaries, both directly and indirectly owned;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Market Access”</b>	Market Access Limited, the Company’s wholly owned subsidiary, approved as an EMD Agent by the Financial Conduct Authority;
<b>“MDC Shares”</b>	the 100,000,000 Ordinary Shares due to be issued to MDC Nominees Limited as part of the Disposal;
<b>“Memorandum”</b>	the memorandum of association of the Company for the time being;
<b>“Notice”</b>	the notice of the General Meeting, which is set out at Part II of this document;
<b>“Ordinary Shares”</b>	ordinary shares of £0.001 each in the capital of the Company;
<b>“PPS”</b>	Prize Provision Services Limited, the Company’s wholly owned subsidiary, approved as an External Lottery Manager by the Gambling Commission;
<b>“Proposals”</b>	together, the proposals for: 1) the Restructuring; 2) to grant the Directors authority to allot shares; 3) dis-apply pre-emption rights; and 4) and change the name of the Company to St. James House plc;
<b>“Registrars”</b>	SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS, the Company’s registrar;
<b>“Resolutions”</b>	the resolutions to approve the Proposals, which are set out in the Notice in Part II of this document;
<b>“Restructuring”</b>	the share capital restructuring described in Part II of this document;
<b>“Shareholder(s)”</b>	holder(s) of the Ordinary Shares;
<b>“Suspension”</b>	the suspension of trading of the Ordinary Shares on AIM that commenced on 1 August 2018 and was lifted on 30 January 2019;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“Uncertificated” or “in Uncertificated Form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST.

## PART I

### LETTER FROM THE CHAIRMAN

# Boxhill Technologies Plc

*(Incorporated and registered in England and Wales with registered number 04458947)*

Registered office:  
39 St James's Street  
London  
SW1A 1JD

**Directors:**

Lord Edward Timothy ("Tim") Razzall, *Executive Chairman*

Graeme David Paton, *Chief Executive Officer*

Catherine ("Cath") Ann McCormick, *Financial Director*

Clive Mark Hyman, *Non-Executive Director*

Arno Rudolf, *Non-Executive Director*

15 February 2019

*To Shareholders and, for information only, to the holders of options over Shares*

Dear Shareholder,

### **General Meeting and Re-Convened Annual General Meeting**

#### **1. Introduction**

The General Meeting is being convened for the purpose of asking Shareholders to consider and, if thought fit, to pass the Resolutions. The Notice can be found in Part II of this document.

Full details of the Resolutions are provided within this document.

You will also find included the AGM Notice re-convening the previously adjourned AGM. The Company's AGM for the year to 31 January 2018 was held on 31 July 2018 but was adjourned solely in relation to the resolution to lay the accounts before the members. Following the publication of the Company's audited annual report and accounts on 30 January 2019, that resolution will now be put before Shareholders. Resolution 1, the sole resolution in the AGM Notice, relates to the ordinary business to be considered at the re-convened Annual General Meeting namely the receipt and adoption of the annual accounts of the Company for the year ended 31 January 2018. The AGM Notice can be found in Part III of this document.

#### **2. Background to the Proposals**

Prior to the Suspension the Ordinary Shares were trading at a 55 per cent. discount to their nominal value. While the Ordinary Shares have recovered somewhat since their return from Suspension, the mid-market price is still 30 per cent. below the nominal value (based on the closing mid-market price as of 13 February 2018).

Following discussion with the Company's financial adviser, the Board propose the Restructuring, alongside a similar authority to allot equity securities of the disapplication of pre-emption rights as was

passed at the AGM but adjusted for the Restructuring. The Board believe that this will result in improved liquidity and perception of the Company as an investment, as well as create greater future flexibility for capital raising.

Similarly, to reflect the change in ongoing strategy of the Group and the significant changes that have occurred during the last year, the Board believes that a change of the Company's name is appropriate.

### **3. Share Capital, Issue of Ordinary Shares and Related Party Transactions**

At the AGM, Shareholders approved the following resolutions:

#### ***Ordinary Resolution***

THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (as defined by section 560 of the Act), up to an aggregate nominal amount of £2,500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of its passing save that the Company may, before such expiry, make offers or agreements which would all might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

#### ***Special Resolution***

THAT, subject to the passing of Resolution 6, the Directors be generally and unconditionally authorised and granted the power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 6 or by way of sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £2,500,000. The power granted by this resolution shall expire on the first anniversary of its passing or, if earlier 31 December 2019, unless renewed varied or revoked by the Company prior to or on such date, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised powers and authorities previously granted to the directors to allot equity securities as if section 561(1) of the Act 2006 did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities

The Board proposes to replace the above resolutions passed at the AGM with similar authorities, subject to Shareholders approving the Restructuring, which adjust the aggregate nominal amount to £20,000 for both Resolutions to reflect the changes in the Restructuring, in relation to the New Ordinary Shares so as to provide the necessary flexibility to make acquisitions, settle liabilities and undertake equity fundraisings. This is laid out in Resolution 2 and Resolution 3 in the Notice.

The Board yesterday resolved to issue the following Ordinary Shares, totalling 200,000,230 Ordinary Shares, in settlement of amounts owed:

1. 30,000,000 Ordinary Shares at a price of 0.1 pence per share in settlement of invoices for director and consultancy fees totalling £30,000 from RT Associates, a partnership controlled by Lord Tim Razzall, a director of the Company, in relation to his contracted services as Executive Chairman of the Company.

2. 20,000,000 Ordinary Shares at a price of 0.1 pence per share in settlement of invoices for consultancy fees totalling £20,000 from FS Business Limited, a company controlled by Andrew Flitcroft, the company secretary and a former director of the Company, in relation to his contracted services as Finance Director and company secretary of the Company.
3. 50,000,000 Ordinary Shares at a price of 0.1 pence per share in settlement of salaried amounts outstanding totalling £50,000 for Cath McCormick, a director of the Company, in relation to her contracted employment with the Company.
4. The Board has agreed contractual terms with John Botros t/a St. James Street Chambers in relation to the legal work involved in the issues surrounding Net World Ltd and its impact on the delayed audit of the Company (as announced on 30 January 2019) for a total consideration of £100,000.23 (the “**Legal Services**”). The Board and Mr Botros have agreed to the issue of 100,000,230 Ordinary Shares at a price of 0.1 pence per share in settlement of the invoice for the Legal Services. John Botros is a director of a Group company.

(Collectively, the “**Fee Shares**”)

The Board believes that the issue of the Fee Shares will be significantly positive for the Company’s working capital position and has today approved the issue and allotment of the Fee Shares; an application will be made to admit the Fee Shares to trading on AIM with effect from 21 February 2019. The Fee Shares are being issued at a 43 per cent premium to the closing mid-market price of the Ordinary Shares on 13 February 2019.

The issue of the Ordinary Shares to Lord Tim Razzall is a related party transaction under the AIM Rules for Companies. The Board, other than Lord Razzall and Cath McCormick, consider, having consulted with Allenby Capital, the Company’s nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

The issue of the Ordinary Shares to settle the invoices from FS Business Limited is a related party transaction under the AIM Rules for Companies. The Board, other than Lord Razzall and Cath McCormick, consider, having consulted with Allenby Capital Limited, the Company’s nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

The issue of the Ordinary Shares to Cath McCormick is a related party transaction under the AIM Rules for Companies. The Board, other than Lord Razzall and Cath McCormick, consider, having consulted with Allenby Capital Limited, the Company’s nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

The Legal Services and the issue of the Ordinary Shares to settle the invoices for the Legal Services are related party transactions under the AIM Rules for Companies. The Board, other than Lord Razzall and Cath McCormick, consider, having consulted with Allenby Capital Limited, the Company’s nominated adviser, that the terms of the transactions are fair and reasonable insofar as its shareholders are concerned.

At a general meeting held on 30 July 2018, Shareholders approved the sale of Emex. As part of the terms of the Disposal, the MDC Shares were to be issued, but due to the Suspension, these were not issued at the time of the Disposal. The Board has today approved the issue and allotment of the MDC Shares and an application will be made to admit the MDC Shares to trading on AIM with effect from 21 February 2019.

The issue of the Fee Shares and the MDC Shares will be undertaken with the allotment authorities approved by Shareholders at the AGM. Following the issue of the Fee Shares and the MDC Shares, the Company will have 3,115,830,000 Ordinary Shares in issue, each with one voting right per share.



#### **4. The Restructuring**

The Board proposes a share capital restructuring that will consist of a sub-division of each Ordinary Share followed by a consolidation at a ratio of 1:1,000. The Board considers that having nearly three billion shares issued has created a negative perception of the Company and also exposes Shareholders to undue volatility.

It is proposed that each Ordinary Share of the Company will be sub-divided into one new ordinary share of 0.001 pence each ("**Interim Ordinary Shares**") and one deferred share of 0.099 pence each ("**Deferred Shares**"), followed by a consolidation of every 1,000 Interim Ordinary Shares into one consolidated new ordinary share of 1 pence each ("**New Ordinary Shares**"). Therefore, the existing 3,115,830,000 Ordinary Shares will become 3,115,830 New Ordinary Shares and 3,115,830,000 Deferred Shares (the "**Restructuring**"). Fractional entitlements arising from the Restructuring will be aggregated and sold in the market for the benefit of the Company. The value of any individual Shareholder's fractional entitlement will be less than £1.00 at the closing mid-market price of the Ordinary Shares on 13 February 2019. There will be 3,115,830 New Ordinary Shares in issue, each with one voting right per share, if the Restructuring is approved. Shareholders whose Ordinary Shares are in certificated form will receive replacement certificates for the New Ordinary Shares.

The Deferred Shares will have no right to vote, attend or speak at general meetings of the Company and will have no right to receive any dividend or other distribution and will have only limited rights to participate in any return of capital on a winding-up or liquidation of the Company. No application will be made to the London Stock Exchange for admission of the Deferred Shares to trading on AIM. There will be 3,115,830,000 Deferred Shares in issue if the Restructuring is approved.

The outstanding options over 60,000,000 Ordinary Shares exercisable at 0.1 pence per Ordinary Share (as announced 24 April 2018), all held by Board members, will be adjusted for the Restructuring to become option over 60,000 New Ordinary Shares, exercisable at 100 pence per share. The life of the options remains unchanged at 5 years from 23 April 2018.

#### **5. Change of Name and Change of Registered Office**

It is proposed that the Company changes its name to St James House plc, due to the Group's strategy having changed significantly since becoming Boxhill Technologies in September 2013 and for the reasons outlined below. It is proposed that the change of name would take effect from the admission of the New Ordinary Shares to trading on AIM.

While the lottery business, operated by PPS was the foundation of the Group and a continuing element of the business throughout, it was somewhat restrained in its potential, due to historic difficulties that went back almost a decade. Due to the hard work of James Rose, the Managing Director of PPS, and his team, those problems are now firmly in the past and the outlook for the lottery business has materially improved, as evidenced by the contract to operate a lottery for one of the UK's largest membership organisations, announced on 1 November 2018.

Following establishment of Market Access (as announced on 28 March 2018) and the sale of Emex, the Group has refocused its payments business, now led by Mark Harris, towards foreign exchange transactions and mainstream payment processing, and away from Non-Conforming Customers (as outlined in the general meeting circular published 12 July 2018).

With the Group's new executive management team led by Graeme Paton and Cath McCormick now firmly focused on the twin-track of PPS and Market Access, the Board believes the proposed name of St James House plc is more appropriate for the future.

The Company has from today moved its registered office to 30-35 Pall Mall, London SW1Y 5LP.

## 6. The Board, Management and Major Shareholdings

The Shareholdings of the Board, other Persons Discharging Managerial Responsibilities (as defined in the Market Abuse Regulation) and Significant Shareholders (as defined in the AIM Rules for Companies) as at the date of this document (including the Fee Shares and the MDC Shares), to the best of the Company's knowledge, and assuming the Restructuring is completed are/will be as follows:

Shareholder	Number of Ordinary Shares Held	Number of New Ordinary Shares Held	Percentage of Ordinary Shares Held	Percentage of New Ordinary Shares Held
John Botros <sup>1</sup>	506,236,621	506,236	16.25%	16.25%
Empire Global Management Limited	500,000,000	500,000	16.05%	16.05%
James Rose <sup>2</sup>	286,656,580	286,656	9.20%	9.20%
Phil Jackson <sup>3</sup>	172,317,454	172,317	5.53%	5.53%
Lord Tim Razzall *	92,965,986	92,965	2.98%	2.98%
Cath McCormick *	50,000,000	50,000	1.60%	1.60%
Graeme Paton *	25,000,000	25,000	0.80%	0.80%

1. Includes Ordinary Shares held by Bluedale Corporate Limited, a company controlled by Mr Botros, MDC Nominees Limited, a company controlled by Mr Botros (the MDC Shares) and 46,236,391 held by J M Malone, Mr Botros' wife. Mr Botros is a director of a subsidiary of the Company.
  2. Includes Ordinary Shares held by Management Express Limited, a company controlled by Mr Rose. Mr Rose is a director of a subsidiary of the Company.
  3. Includes Ordinary Shares held by Moorhen Limited, a company controlled by Mr Jackson.
- \* Directors of the Company

Following the appointment of Graeme Paton as Chief Executive Officer of the Company on 30 January 2019, Lord Razzall confirms he will return to Non-Executive Chairman with effect from the date of the General Meeting, having temporarily held the role since 20 May 2016.

## 7. Action to be taken

The Form of Proxy for use in connection with the General Meeting and the AGM Proxy for use in connection with the re-convened AGM are enclosed with this document. Whether or not you intend to be present at the General Meeting and/or re-convened AGM, you are requested to complete, sign and return the Form of Proxy and AGM Form of Proxy in accordance with the instructions printed thereon to the Company's Registrars, as soon as possible and, in any event, not later than 12.00 midday on 28 February 2019, being 48 hours (excluding the weekend) before the time of the General Meeting and 12.30 p.m. on 28 February 2019, being 48 hours (excluding the weekend) before the time of the re-convened AGM respectively. The completion and return of a Form of Proxy and AGM Form of Proxy will not preclude you from attending the General Meeting and re-convened AGM respectively and voting in person should you subsequently wish to do so.

## **8. Recommendation**

**The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the GM.**

The Board, Andrew Flitcroft (company secretary), John Botros (subsidiary director), James Rose (subsidiary director), Phil Jackson (senior manager) and certain other shareholders have given irrevocable undertakings that they and persons closely associated (as defined in the Market Abuse Regulation) with them will vote in favour of the Resolutions. These irrevocable undertakings represent a total 1,231,587,656 Ordinary Shares, equivalent to 39.53 per cent. of the issued Ordinary Shares.

Yours faithfully,

**Lord Razzall**  
*Chairman*

## PART II

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the General Meeting of Boxhill Technologies Plc (the “Company”) will be held at the offices of Allenby Capital Limited, 5 St Helen’s Place, London, EC3A 6AB at 12:00 midday on 4 March 2019 for the purpose of considering and, if thought fit, passing the following resolutions of the Company as set out below:

#### ORDINARY RESOLUTIONS

1. THAT each of the issued ordinary shares of 0.1 pence each (“Ordinary Shares”) be and is hereby subdivided into and reclassified as one ordinary share of 0.001 pence each (“Interim Ordinary Shares”) and one deferred share of 0.099 pence each (“Deferred Shares”) the Deferred Shares having the rights attaching thereto set out in the new Article 2 referred to in paragraph (a) below. This will be followed by a consolidation of every 1,000 Interim Ordinary Shares into a consolidated new ordinary share of 1 pence each (“New Ordinary Shares”). Therefore, it is proposed at the GM that the existing 3,115,830,000 Ordinary Shares become 3,115,830 New Ordinary Shares and 3,115,830,000 Deferred Shares (the “Restructuring”).

(a) Subject to and with effect from, the reclassification referred to in (a) above, article 2 of the articles of association of the company shall be replaced with the following new article 2:

“2(A) *The issued share capital of the Company is £3,115,830.00 divided into 3,115,830 Ordinary Shares of 1pence each (“Ordinary Shares”) and 3,115,830,000 Deferred Shares of 0.099 pence each (“Deferred Shares”).*

*(B) the Deferred Shares have the following rights and privileges and are subject to the following limitations:*

*(i) AS REGARDS INCOME:*

*The Deferred Shares will not be entitled to any dividends or to any other right of participation in the profits of the company.*

*(ii) AS REGARDS CAPITAL:*

*On a return of assets on liquidation, each deferred share shall confer on the holder(s) thereof an entitlement to receive out of the assets of the company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid on the Deferred Shares after (but only after) payment shall have been made to the holders of the Ordinary Shares of 1pence each of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each Ordinary Share held by them respectively. The holder(s) of the Deferred Shares shall have no further rights to participate in the assets of the company.*

*(iii) AS REGARDS VOTING:*

*The holder(s) of the Deferred Shares shall not be entitled to vote upon any resolution and shall not be entitled to receive notice of, attend any general meeting or be part of the quorum thereof.*

*(iv) AS REGARDS VARIATION OF RIGHTS:*

*Any reduction of capital involving the cancellation of the Deferred Shares for no consideration shall not be deemed to be a variation of the rights attaching to such shares nor a modification of or abrogation of the rights or privileges attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by a Special resolution passed by the holders of the Ordinary Shares without notice thereof being given to the holder(s) of the Deferred Shares and without any sanction or approval on the part of any holder(s) of the Deferred Shares.*

(v) *FURTHER ISSUES*

*The special rights conferred on the holder(s) of the Deferred Shares shall be deemed not to be modified, varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares.*

2. THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (as defined by section 560 of the Act), up to an aggregate nominal amount of £20,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of its passing save that the Company may, before such expiry, make offers or agreements which would all might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

### **SPECIAL RESOLUTIONS**

3. THAT, subject to the passing of Resolution 6, the Directors be generally and unconditionally authorised and granted the power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 6 or by way of sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £20,000. The power granted by this resolution shall expire on the first anniversary of its passing or, if earlier 31 December 2019, unless renewed varied or revoked by the Company prior to or on such date, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised powers and authorities previously granted to the directors to allot equity securities as if section 561(1) of the Act 2006 did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.
4. THAT, the name of the Company be changed from Boxhill Technologies Plc to St James House plc.

By order of the Board of Directors

**Andrew Flitcroft**  
*Secretary*

*Registered Office:*  
39 St James's Street  
London  
SW1A 1JD

**Notes:**

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered on the Company's register of members as at 6:30pm on 28 February 2019 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting) will be entitled to attend and vote at the General Meeting. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A proxy need not be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. The notes to the form of proxy explain how to direct your proxy how to vote on each Resolution or withhold their vote. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority must be in writing and delivered to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS, no later than 12.00 midday, on 28 February 2019 (or 48 hours before the time fixed for any adjourned meeting or in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote and where the poll is to be taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If you do not give your proxy an indication of how to vote on any Resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointment being invalid.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars of the Company at SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS (in the case of a member which is a company, the revocation notice must be executed in accordance with note 11 below). Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified or office copy of such power or authority) must be in writing and included with the revocation notice. The revocation notice must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS not less than 48 hours before the time fixed for the holding of the General Meeting or any adjourned meeting or the time appointed for taking a poll. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. Use of the form of proxy does not preclude a member attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
11. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised officer or attorney for the Company.
12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.
13. Except as provided above, members who have general queries about the General Meeting should call +44 207 493 9644 (no other methods of communication will be accepted).

## **PART III**

### **NOTICE RE-CONVENING 2018 ADJOURNED ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Boxhill Technologies Plc (the “Company”) as adjourned will be held at the offices of Allenby Capital Limited, 5 St Helen’s Place, London, EC3A 6AB at 12.30 p.m. on 4 March 2019 for the purpose of considering and, if thought fit, passing the following resolution of the Company as set out below:

#### **ORDINARY RESOLUTION**

1. To receive the report of the Directors and the statement of accounts and the balance sheet of the Company for the year ended 31 January 2018 with the auditors’ report thereon.

The Directors are required by law to present the report and accounts for the year ended 31 January 2018 to Shareholders to formally receive them. This gives Shareholders the opportunity to raise any questions about the 2018 accounts and accompanying reports and statements.

#### **AVAILABILITY OF DOCUMENTS:**

The Company’s Annual Report and Accounts for the year ended 31 January 2018 and the Notice of 2018 Annual General Meeting can be found at <https://boxhillplc.com>.

By order of the Board of Directors

**Andrew Flitcroft**  
*Secretary*

*Registered Office:*  
39 St James’s Street  
London  
SW1A 1JD

**Notes:**

14. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered on the Company's register of members as at 6:30pm on 28 February 2019 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting) will be entitled to attend and vote at the AGM. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.
15. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
16. A proxy need not be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
17. The notes to the form of proxy explain how to direct your proxy how to vote on each Resolution or withhold their vote. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority must be in writing and delivered to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS, no later than 12.30 p.m. on 28 February 2019 (or 48 hours before the time fixed for any adjourned meeting or in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote and where the poll is to be taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).
18. 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 you do not give your proxy an indication of how to vote on any Resolution, 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.
19. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointment being invalid.
20. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
21. 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.
22. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars of the Company at SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS (in the case of a member which is a company, the revocation notice must be executed in accordance with note 11 below). Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified or office copy of such power or authority) must be in writing and included with the revocation notice. The revocation notice must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjourned meeting or the time appointed for taking a poll. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
23. Use of the form of proxy does not preclude a member attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
24. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised officer or attorney for the Company.
25. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.
26. Except as provided above, members who have general queries about the AGM should call +44 207 493 9644 (no other methods of communication will be accepted).



# Boxhill Technologies Plc

*(incorporated and registered in England and Wales with registered number 04458947)*

## FORM OF PROXY

For use at the re-convened Annual General Meeting to be held at the offices of Allenby Capital Limited, 5 St Helen's Place, London, EC3A 6AB at 12.30 p.m. on 4 March 2019.

I/We .....  
*(name in full in block capitals)*

of .....  
*(full postal address in block capitals)*

being (a) member(s) of the above named company (the "Company") hereby appoint the Chairman of the Meeting or the following person (see note 3 below) ..... as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Adjourned Annual General Meeting of the Company and at every adjournment thereof. I/We instruct my/our proxy to vote on the under mentioned resolutions as follows:

Please insert an X in the appropriate boxes alongside the resolutions.

<b>Annual General Meeting</b>	<b>For</b>	<b>Against</b>	<b>Vote Withheld</b>
<i>Ordinary resolution:</i>			
1. To receive the report of the Directors and the statement of accounts and the balance sheet of the Company for the year ended 31 January 2018 with the auditors' report thereon.			

Names of joint holders (if any) .....

If this form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise discretion both as to how the proxy votes and whether or not the proxy abstains from voting. The proxy will also exercise discretion as to voting (and whether or not the proxy abstains from voting) on any other business transacted at the Meeting.

Signature ..... Dated .....

**Notes:**

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
2. Please indicate with an X in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his discretion as to how he votes or whether he abstains from voting:
  - (a) on any resolution referred to above if no instruction is given in respect of that resolution; and
  - (b) on any business or resolution considered at the meeting other than the resolutions referred to above.
3. If you wish to appoint someone other than the chairman of the meeting as your proxy please delete the words the Chairman of the Meeting and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
4. To be valid any proxy form or other instrument appointing a proxy and any power of attorney under which it is executed (or a duly certified copy of any such power of authority), must be received by post or (during normal business hours only) by hand at the office of the Company's registrars SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS no later than 48 hours before the time appointed for holding the meetings.
5. Where the member is a corporation this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
6. In the case of joint holders only one need sign this form, but the names of the other joint holders should be shown in the space provided. The vote of the senior 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. Seniority will be determined by the order in which the names of the holders appear in the register of members in respect of the joint holding.
7. The return of a completed proxy form will not prevent a Shareholder attending the meeting and voting in person if he/she wishes to do so.

# Boxhill Technologies Plc

*(incorporated and registered in England and Wales with registered number 04458947)*

## FORM OF PROXY

For use at the General Meeting to be held at the offices of Allenby Capital Limited, 5 St Helen’s Place, London, EC3A 6AB at 12:00 midday on 4 March 2019.

I/We .....  
*(name in full in block capitals)*

of .....  
*(full postal address in block capitals)*

being (a) member(s) of the above named company (the “Company”) hereby appoint the Chairman of the Meeting or the following person (see note 3 below) ..... as my/our proxy to attend, speak and vote for me/us on my/our behalf at the General Meeting of the Company and at every adjournment thereof. I/We instruct my/our proxy to vote on the under mentioned resolutions as follows:

Please insert an X in the appropriate boxes alongside the resolutions.

<b>General Meeting</b>	<b>For</b>	<b>Against</b>	<b>Vote Withheld</b>
<i>Ordinary resolutions:</i>			
1. To sub-divide and reclassify each of the issued ordinary shares of 0.1 pence each (“Ordinary Shares”) into one ordinary share of 0.001 pence each (“Interim Ordinary Shares”) and one deferred share of 0.099 pence each (“Deferred Shares”) followed by a consolidation of every 1,000 Interim Ordinary Shares into a consolidated new ordinary share of 1 pence each (“New Ordinary Shares”).			
2. THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (as defined by section 560 of the Act), up to an aggregate nominal amount of £20,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of its passing save that the Company may, before such expiry, make offers or agreements which would all might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.			

<i>Special resolutions:</i>			
3. THAT, subject to the passing of Resolution 2, the Directors be generally and unconditionally authorised and granted the power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 6 or by way of sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £20,000. The power granted by this resolution shall expire on the first anniversary of its passing or, if earlier 31 December 2019 unless renewed varied or revoked by the Company prior to or on such date, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.			
4. To change the Company's name to St James House plc.			

Names of joint holders (if any) .....

If this form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise discretion both as to how the proxy votes and whether or not the proxy abstains from voting. The proxy will also exercise discretion as to voting (and whether or not the proxy abstains from voting) on any other business transacted at the Meeting.

Signature ..... Dated .....

**Notes:**

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
2. Please indicate with an X in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his discretion as to how he votes or whether he abstains from voting:
  - (a) on any resolution referred to above if no instruction is given in respect of that resolution; and
  - (b) on any business or resolution considered at the meeting other than the resolutions referred to above.
3. If you wish to appoint someone other than the chairman of the meeting as your proxy please delete the words the Chairman of the Meeting and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
4. To be valid any proxy form or other instrument appointing a proxy and any power of attorney under which it is executed (or a duly certified copy of any such power of authority), must be received by post or (during normal business hours only) by hand at the office of the Company's registrars SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS no later than 48 hours before the time appointed for holding the meetings.
5. Where the member is a corporation this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
6. In the case of joint holders only one need sign this form, but the names of the other joint holders should be shown in the space provided. The vote of the senior 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. Seniority will be determined by the order in which the names of the holders appear in the register of members in respect of the joint holding.
7. The return of a completed proxy form will not prevent a Shareholder attending the meeting and voting in person if he/she wishes to do so.