

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.**

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 25 June 2020, please immediately forward this document, together with the accompanying Form of Proxy along with the accompanying reply-paid envelope (for use within the UK only), but not any accompanying personalised Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for 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 Fundraising does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation made by the FCA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

This document is not a prospectus for the purposes of the Companies (Jersey) Law 1991, as amended, and has not been approved by the Jersey Financial Services Commission pursuant to Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended.

The Directors, whose names appear on page 1 of this document, accept responsibility, collectively and individually, for the information contained in this circular (including any expressions of opinion. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the circular 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. An application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, on or around 30 June 2020. The New Ordinary 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 the 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. 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.

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# WANDISCO PLC

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with number 110497)*

**Placing of 2,362,515 new Ordinary Shares at £6.50 per share**

**Subscription of 737,485 new Ordinary Shares at £6.50 per share**

and

**Notice of General Meeting**

**STIFEL**

***as Nominated adviser, Broker and Joint Bookrunner***

**Beech Hill Securities, Inc.**

***as Joint Bookrunner***

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**This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in 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 referred to below.**

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the UK by the FCA, as nominated adviser, broker and joint bookrunner, is acting exclusively for the Company and no one else in relation to the Placing and Admission. Stifel is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to clients of Stifel or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Stifel as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. Stifel has not authorised the contents of this document and, apart from the responsibilities and liabilities, if any, which may be imported on Stifel by FSMA or the regulatory regime established thereunder, no liability is accepted by Stifel for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible.

Beech Hill Securities, Inc. ("**Beech Hill**") is regulated by the U.S. Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority in the United States of America and is acting exclusively for the Company and no one else in connection with the Placing. Beech Hill is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to herein.

**Notice of a general meeting of the Company to be held at the offices of Wandisco PLC, at Castle House, 1-13 Angel Street, Sheffield S3 8LN on 29 June 2020 is set out at the end of this document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this document. The Form of Proxy should be completed and returned to The Registrars, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 9.00 a.m. on 25 June 2020 (or, in the case of an adjournment of the general meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.**

A copy of this document will be made available on the Company's website, [www.wandisco.com](http://www.wandisco.com) in accordance with the requirements of Rule 26 of the AIM Rules. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Fundraising and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, Stifel or their respective directors, partners, officers or employees.

#### **NOTICE TO OVERSEAS PERSONS**

THE NEW ORDINARY SHARES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE US OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE NEW ORDINARY SHARES MAY BE OFFERED AND SOLD ONLY (I) TO (X) "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED IN RULE 144A OF THE SECURITIES ACT ("**RULE 144A**") OR (Y) "ACCREDITED INVESTORS", AS DEFINED IN RULE 501(A) OF REGULATION D OF THE SECURITIES ACT, IN EACH CASE IN RELIANCE ON AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (II) OUTSIDE OF THE UNITED STATES IN RELIANCE UPON REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") TO NON-US PERSONS IN OFFSHORE TRANSACTIONS.

The distribution of this document and the offer of the New Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for New Ordinary Shares in any jurisdiction. This document must not be distributed to a US person (as such term is defined in the US Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States, Canada, Japan, South Africa, or Australia. The New Ordinary Shares may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

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

#### **CAUTIONARY NOTICE 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 "aim", "believes", "estimates", "forecasts", "goal", "plans", "prepares", "predicts", "targets", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Group's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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## DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

<b>Directors:</b>	David Richards ( <i>Chairman and CEO</i> ) Bob Corey ( <i>Vice Chairman and Senior Non-Executive Director</i> ) Erik Miller ( <i>Chief Financial Officer</i> ) Dr Yeturu Aahlad ( <i>Executive Director</i> ) Grant Dollens ( <i>Non-Executive Director</i> ) Karl Monaghan ( <i>Non-Executive Director</i> )
All of whose business address is	The Company's registered office
<b>Company Secretary:</b>	Larry Webster
<b>Registered Office:</b>	47 Esplanade St Helier Jersey JE1 0BD
<b>Nominated Adviser, Broker and Joint Bookrunner:</b>	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
<b>Joint Bookrunner:</b>	Beech Hill Securities, Inc. 880 Third Avenue New York NY 10022
<b>Solicitors to the Company:</b>	Brown Rudnick LLP 8 Clifford Street Mayfair London W1S 2LQ
<b>Solicitors to Stifel:</b>	K&L Gates LLP 1 New Change London EC4M 9AF
<b>Auditors:</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Registrars:</b>	Link Asset Services 12 Castle Street St Helier Jersey JE2 3RT

## KEY FUNDRAISING STATISTICS

Closing Price per Existing Ordinary Share <sup>(1)</sup>	740 pence
Issue Price per New Ordinary Share	650 pence
Discount to Closing Price per Existing Ordinary Share	12.2%
Number of Ordinary Shares in issue as at the date of this document	48,242,324
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing	2,362,515
Number of New Ordinary Shares to be issued by the Company pursuant to the Subscription	737,485
Total number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising	3,100,000
Total number of New Ordinary Shares as a percentage of the Enlarged Share Capital immediately following Admission	6.0%
Gross proceeds of the Placing	£15,356,348
Gross proceeds of the Subscription	£4,793,653 million
Gross proceeds of the Fundraising	£20,150,000 million
Estimated Net Proceeds <sup>(2)</sup>	£19,424,635 million
Ordinary Share ISIN	JE00B67Y3DV84
SEDOL	B6YDV8

(The above assumes that there are no further issues of Ordinary Shares between the date of this document and Admission).

**Notes:**

1. As at 11 June 2020 being the last closing price prior to the announcement of the Fundraising
2. Based on the Estimated Expenses

## EXPECTED TIMETABLE OF KEY EVENTS

	<i>2020</i>
Posting of this document and the Form of Proxy	12 June
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	9.00 a.m. on 25 June
General Meeting	9.00 a.m. on 29 June
Announcement of the results of the General Meeting Before	10.00 p.m. on 29 June
Issue of the New Ordinary Shares	8.00 a.m. on 30 June
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 30 June
CREST Members' accounts credited in respect of New Ordinary Shares in uncertificated form	as soon as practicable after 8.00 a.m. on 30 June
Expected despatch of definitive share certificates for New Ordinary Shares in certificated form	as soon as practicable after 8.00 a.m. on 30 June

**Notes:**

1. Each of the above dates is subject to change at the absolute discretion of the Company or Stifel.
2. All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.
3. All of the above times refer to London times.

## DEFINITIONS

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

<b>“Accredited Investor”</b>	has the meaning given to it in Rule 501(a) of Regulation D under the Securities Act
<b>“Admission”</b>	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	the market of that name operated by operated by the London Stock Exchange
<b>“AIM Rules”</b>	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange
<b>“Articles”</b>	the articles of association of the Company as amended on 2 June 2015
<b>“Beech Hill”</b>	Beech Hill Securities, Inc. of 880 Third Avenue, New York, NY10022 as joint bookrunner to the Company
<b>“Business Day”</b>	any day on which banks in the City of London or Jersey are open for business
<b>“Closing Price”</b>	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange on 11 June 2020
<b>“Company”</b>	Wandisco plc (company number: 110497)
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the authorised operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended)
<b>“CREST Member”</b>	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended)
<b>“CREST Sponsor”</b>	a CREST participant admitted to CREST as a sponsor
<b>“CREST Sponsored Member”</b>	a CREST Member admitted to CREST as a sponsored member
<b>“Directors” or “Board”</b>	the board of directors of the Company
<b>“Enlarged Share Capital”</b>	the issued share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
<b>“Estimated Expenses”</b>	the estimated expenses incurred in connection with the Fundraising, being approximately £725,365

<b>“EU”</b>	the European Union
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Ordinary Shares”</b>	the 48,242,324 Ordinary Shares of 10 pence each in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company
<b>“FCA”</b>	the UK’s Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting accompanying this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“Fundraising”</b>	the Placing and the Subscription (and “Fundraise” shall be construed accordingly)
<b>“General Meeting”</b>	the general meeting of the Company convened for 9.00 a.m. on 29 June 2020 to approve the Resolutions, or any adjournment thereof, notice of which is set out at the end of this document
<b>“Gross Proceeds”</b>	the proceeds from the issue of the New Ordinary Shares, prior to the deduction of the Estimated Expenses, being approximately £20,150,000
<b>“Group”</b>	the Company and its subsidiaries
<b>“ISIN”</b>	International Securities Identification Number
<b>“Issue Price”</b>	£6.50 per New Ordinary Share
<b>“Joint Bookrunners”</b>	Stifel and Beech Hill
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“MAR”</b>	Market Abuse Regulation (EU) No 596/2014
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006
<b>“Net Proceeds”</b>	the proceeds from the issue of the New Ordinary Shares, after the deduction of the Estimated Expenses, being approximately £19,424,635
<b>“New Ordinary Shares”</b>	means the Placing Shares and the Subscription Shares
<b>“Notice of General Meeting”</b>	the notice of the General Meeting set out at the end of this document
<b>“Official List”</b>	means the official list of the London Stock Exchange
<b>“Ordinary Shares”</b>	ordinary shares of 10 pence each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders with registered addresses outside the United Kingdom or who are citizens of, incorporated in, registered or otherwise residents in, countries outside the United Kingdom



<b>“Placing”</b>	the proposed placing by the Joint Bookrunners, as agents to the Company, of the Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing Agreement
<b>“Placing Agreement”</b>	the agreement between the Company and the Joint Bookrunners dated 11 June 2020 in connection with the Placing
<b>“Placing Shares”</b>	2,362,515 new Ordinary Shares proposed to be allotted and issued to new and existing investors by the Company pursuant to the Placing
<b>“Prospectus Regulation”</b>	Regulation (EU) 2017/1129 as amended from time to time on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
<b>“Qualified Institutional Buyer”</b> or <b>“QIB”</b>	means a qualified institutional buyer as defined in Rule 144A
<b>“Registrar”</b>	Link Asset Services of 12 Castle Street, St Helier, Jersey JE2 3RT
<b>“Regulation S”</b>	means Regulation S under the Securities Act
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the end of this document
<b>“RIS”</b>	a regulatory information service as defined by the Listing Rules
<b>“Rule 144A”</b>	means Rule 144A under the Securities Act
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended
<b>“SEDOL”</b>	Stock Exchange Daily Official List
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Stifel”</b>	Stifel Nicolaus Europe Limited of 150 Cheapside, London EC2V 6ET as nominated advisor, broker and joint bookrunner to the Company
<b>“Subscription”</b>	means the proposed subscription for Subscription Shares by certain U.S. investors pursuant to an exemption from registration under the Securities Act
<b>“Subscription Letters”</b>	means the agreements entered into between the Company and certain U.S. investors pursuant to which they have agreed to subscribe for the Subscription Shares
<b>“Subscription Shares”</b>	means the 737,485 new Ordinary Shares to be allotted and issued to certain U.S. investors, pursuant to the Subscription Letters as further set out in this Circular
<b>“UK”</b>	United Kingdom
<b>“US”</b> or <b>“United States”</b>	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
<b>“US Person”</b>	has the meaning given to the term “US Person” in Regulation S

All references in this document to “£”, “pence”, “p” or “pounds sterling” are to the lawful currency of the UK, all references to “US\$” or “\$” are to the lawful currency of the United States

# LETTER FROM THE CHAIRMAN OF WANDISCO PLC

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with number 110497)*

*Directors:*

David Richards  
Bob Corey  
Erik Miller  
Dr. Yeturu Aahlad  
Grant Dollens  
Karl Monaghan

*Registered Office:*

47 Esplanade  
St Helier  
Jersey  
JE1 0BD

12 June 2020

Dear Shareholder,

## **PROPOSED PLACING OF 2,362,515 NEW ORDINARY SHARES AND SUBSCRIPTION OF 737,485 NEW ORDINARY SHARES AT A PRICE OF 650 PENCE EACH AND NOTICE OF GENERAL MEETING**

### **1. INTRODUCTION**

In its announcement today the Board announced that it was pleased to confirm that it had conditionally raised £20,150,000 before fees and expenses by way of the Placing and the Subscription with existing and new institutional investors at an Issue Price of £6.50 per New Ordinary Share.

The Issue Price represents a discount of 12.2% to the Closing Price, being the latest practical date prior to the publication of this document. The New Ordinary Shares will represent, respectively, approximately 6.0% of the Company's issued ordinary share capital following Admission.

For the Fundraising to proceed, the Company requires Shareholders' approval to authorise the Directors to allot the New Ordinary Shares and disapply preemption rights in relation to the issue of the New Ordinary Shares. I am writing to provide you with details of the Fundraising and to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions to grant these authorities. The General Meeting is to be held at the offices of Wandisco Plc at Castle House, 1-13 Angel Street, Sheffield S3 8LN at 9.00 a.m. on 29 June 2020. The formal notice of General Meeting is set out at the end of this document and Shareholders should refer to paragraph 5 below for information regarding the General Meeting.

### **2. REASONS FOR THE FUNDRAISING AND USE OF PROCEEDS**

#### **2.1. *Reasons for the Fundraising***

Further to yesterday's full year results announcement, the Company continues to deliver on its strategic goals underpinned by its patented WANDisco Fusion ("**Fusion**") data replication technology and its WANDisco LiveData platform ("**LiveData**").

In 2019, the Company delivered on its primary strategic goal through cementing its partnership with Microsoft to embed Fusion into Microsoft Azure ("**Azure**"), allowing customers to use Fusion as if it was a native Azure offering. Fusion provides a seamless customer experience and is the fastest and easiest way to establish data connectivity and the replication of continuously changing data from on-premises to cloud storage with guaranteed consistency, no downtime and no business disruption.

In recent days, the Company announced the availability of WANDisco LiveData Platform for Azure in limited public preview, a new Azure service offering available exclusively on Microsoft Azure. This launch marks a landmark occasion in the Company's vendor partnership strategy, with the Company being the first independent software vendor to be integrated as a service within Microsoft Azure and will help facilitate petabyte scale cloud migration without business interruption within the world's largest cloud ecosystem. The Company's management in conjunction with Microsoft are targeting an addressable market of 200-300 exabytes of data

on-premise, and over the next 12 months expect to sign over 50 new customers on the Azure platform.

The Company has also secured a global reseller agreement with a large global systems integrator. The customer will have access to the Company's full suite of solutions and use these to build its own data migration practice for moving data at scale into the public cloud. This agreement is significant for the Company as the relationship will encompass and target all major public cloud vendors, and a pipeline of opportunities is immediately being explored following successful deployment in a large-scale customer environment. Given the scale and reach of the global systems integrator, with 240,000 people in 46 countries, the Company sees potential for material upside once the global systems integrator's data migration practice is complete.

## 2.2. **Use of proceeds**

The Company plans to use the proceeds from the Placing (the "**Proceeds**") in order to capitalise on its strong operational momentum and further accelerate its growth ambitions. The net Proceeds from the Placing will be used to strengthen the Group's balance sheet and to provide further working capital alongside the optionality to accelerate the Company's growth ambitions and to pursue near term opportunities with channel partners. With a greater reliance on the Microsoft sales organisation and systems integrator partners, the Company can also accelerate enablement of these parties for the business to scale. Secondly, the Company would seek to replicate its achievements with Microsoft on a second platform, given the strong levels of interest from other cloud platform vendors. Following the Placing, the Company's increased liquidity will give further confidence to new strategic partners and customers as well as preparing the Company for this next phase of growth.

## 2.3. **Current trading and outlook, COVID-19 statement and working capital**

The Company ended 2019 with a number of delayed deals linked to the availability of its newly launched LiveData Platform. Consequently, 2020 was always going to be a predominantly second half weighted year, with Microsoft projected to represent at least 50% of the Company's 2020 revenues. With the launch of the LiveData Platform for Azure, the Company remains confident of reaching market estimates for 2020. As at 31 May 2020, the Company's cash balance was c.\$12 million and we expect total cash costs in 2020 to be c.\$37 million.

## 2.4. **Conditions of the Placing**

The Issue Price equates to a 12.2 per cent. discount to the mid-market Closing Price of an Existing Ordinary Share on 11 June 2020, the last practicable date prior to the date of this document, and a 9.8 per cent. discount to the 30 day volume weighted average price ending on 11 June 2020.

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

An application will be made to the London Stock Exchange for Admission. Settlement for the New Ordinary Shares and Admission are expected to take place on 8.00 a.m. on 30 June 2020.

The Fundraise is conditional, amongst other things, upon:

- (a) the passing of the Resolutions at the General Meeting, which will be proposed to grant the Directors the necessary authority and power to allot the New Ordinary Shares for cash on a non-pre-emptive basis;
- (b) the Placing Agreement becoming or declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission;
- (c) the Subscription Letters becoming wholly unconditional prior to Admission; and

- (d) Admission becoming effective no later than 8.00 a.m. on 30 June 2020 or such later time/and/or date (being no later than 8.00 a.m. on 21 July 2020) as the Joint Bookrunners and the Company may agree.

### **3. DETAILS OF THE FUNDRAISING**

#### **3.1. *The Placing***

The Company has raised £20,150,000 (before fees and expenses) by way of a conditional, non-pre-emptive placing of 2,362,515 New Ordinary Shares at the Issue Price.

The Issue Price represents a discount of approximately 12.2 per cent. from the Closing Price. The New Ordinary Shares will represent approximately 6.0 per cent. of the Enlarged Share Capital following Admission. In order to broaden the Company's institutional investor base and to minimise the time and transaction costs of the Placing, the New Ordinary Shares were only being placed with a limited number of existing and new institutional investors. The Placing Shares are not being made available to the public.

The New Ordinary Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

#### **3.2. *The Subscription***

Certain US investors entered into Subscription Letters on 11 June 2020 subscribing for the Subscription Shares at the Issue Price for an aggregate of £4,793,653. The Subscription Shares are being sold pursuant to an exemption from registration under the Securities Act.

Completion of the Subscription is conditional on, *inter alia*, passing of the Resolutions and Admission. The Subscription is not conditional on completion of the Placing. When issued, the Subscription Shares will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

#### **3.3. *The Placing Agreement***

In connection with the Placing, the Company entered into the Placing Agreement pursuant to which the Joint Bookrunners have agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten. In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, the passing of the Resolutions, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission occurring on 30 June 2020 (or such later date as the Joint Bookrunners may agree).

The Placing Agreement contains certain warranties given by the Company concerning the accuracy of information given in this circular and the announcement made by the Company in respect of the Placing as well as other matters relating to the Group and its business. The Placing Agreement is terminable by either of the Joint Bookrunners in certain circumstances up until the time of Admission, including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or a *force majeure* event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify the Joint Bookrunners against all losses, costs, charges and expenses which the Joint Bookrunners may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement.

#### **3.4. *Admission of the New Ordinary Shares***

An application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting it is expected that Admission will become effective in respect of, and that dealings on AIM will commence in, all of the New Ordinary Shares, on or around 30 June 2020.

It is expected that CREST accounts of the investors in the New Ordinary Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares as soon as practicable after 8.00 a.m. on 30 June 2020. In the case of investors in the New Ordinary Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched as soon as practicable after 8.00 a.m. on 30 June 2020. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

### **3.5. Key Risks and Risk Management**

A description of the principal risks and uncertainties associated with the Group's business and how they are being managed is included in the Group's Annual Report and Accounts for the year ended 31 December 2018 (on pages 18 to 21). The Board considers that these principal risks and uncertainties are those applicable to the Group at the current time.

## **4. GENERAL MEETING**

The Directors do not currently have authority to allot all of the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the New Ordinary Shares at the General Meeting. The Placing is conditional upon Shareholders authorising the Directors to allot and issue the New Ordinary Shares.

A notice convening a General Meeting, to be held at the offices of Wandisco Plc at Castle House, 1-13 Angel Street, Sheffield S3 8LN at 9.00 a.m. on 29 June 2020, is set out at the end of this document.

At this meeting the following Resolutions will be proposed, as set out in the Notice of General Meeting:

- Resolution 1 is an ordinary resolution to authorise the Directors under the Articles, to allot the New Ordinary Shares;
- Resolution 2 is a special resolution to authorise the Directors under the Articles, to allot the New Ordinary Shares pursuant to the Fundraising on a non-pre-emptive basis.

The Directors do not, at present, intend to issue any share capital other than in connection with the Fundraising and, for the purposes of the Company's existing share option schemes, to issue Ordinary Shares to holders of options as required under the terms of those schemes.

The Resolutions, if passed, will allow the New Ordinary Shares to be issued at a price of £6.50 (each representing a 12.2 per cent. discount to the Closing Price for an Ordinary Share) without them first being offered to Shareholders generally in accordance with their statutory pre-emption rights. The Directors have concluded that proceeding with the Fundraising is the most suitable option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing New Ordinary Shares at such a discount under the Fundraising is fair and reasonable so far as all existing Shareholders are concerned.

It has not been practical to implement a rights issue or other fully pre-emptive offer to all Shareholders for the proposed equity fundraising, primarily because such an offer would require a prospectus to be approved by the Financial Conduct Authority and the Jersey Financial Services Commission, the timing of which was not compatible with the Company's financial position.

## **5. ACTIONS TO BE TAKEN**

### **5.1. In respect of the General Meeting**

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Please complete the Form of Proxy, following the instructions, and return it to the Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, to arrive by 9.00 a.m. on 25 June 2020 or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day) at the latest.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual

(please also refer to the accompanying notes to the Notice of General Meeting set out in Part II of this document). Proxies submitted via CREST must be received by the Company's agent by no later than 9.00 a.m. on 25 June 2020 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

In light of the COVID-19 pandemic **Shareholders are strongly urged to exercise their votes by completing and submitting their proxy and appoint the 'Chairman of the Meeting' as his or her proxy to ensure their votes are included in the poll vote to be conducted on the Resolutions.** Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. Any Shareholder seeking to attend the General Meeting in person will be refused entry. The General Meeting will be purely functional in format to comply with the relevant legal requirements.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in your absence.

## **6. IMPORTANCE OF THE VOTE**

**The Fundraising is conditional, inter alia, upon the passing of the Resolutions to be proposed at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Fundraising will not occur in its entirety and the Net Proceeds will not be received by the Company. If this were to happen, the Group may not be in a position to strengthen the Group's balance sheet and to provide further working capital alongside the optionality to accelerate the Company's growth ambitions and to pursue near term opportunities with channel partners. The Net Proceeds would allow the Group to deliver significant scale through capitalising upon strong operational momentum, including the public launch of the Microsoft Azure LiveData Platform and a global reseller agreement with a large global systems integrator.**

## **7. RECOMMENDATION**

**The Directors consider the Resolutions being proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 5,168,787 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 10.7 per cent. of the total voting rights of the Company.**

Copies of this circular will be available at the registered office of the Company during normal business hours on any Business Day from the date of this circular up to and including the date of Admission.

Yours sincerely,

**David Richards**  
*Chairman and Chief Executive Officer*  
*Wandisco plc*

## WANDISCO PLC

### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Wandisco Plc (“**Company**”) will be held at the offices of Wandisco Plc at Castle House, 1-13 Angel Street, Sheffield S3 8LN at 9.00 a.m. on 29 June 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the “**Notice**”) have the meanings given to them in the circular issued by the Company on 12 June 2020 in connection with the proposed placing of and subscription for up to 3,100,000 new ordinary shares of £0.10 each in the capital of the Company in aggregate at a price of £6.50 per share, of which this Notice forms part.

#### ORDINARY RESOLUTION

1. That, subject to the passing of resolution 2 and pursuant to Article 2.3 of the Company’s Articles of Association (“**Articles**”), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares of £0.10 each in the capital of the Company and grant rights to subscribe for such shares or otherwise dispose of relevant securities (as that term is defined in the Articles) up to an aggregate nominal amount of £310,000 pursuant to, or in connection with, the Fundraising.

This authority is in addition to, and not in substitution for, all existing authorities under Article 2.3 of the Articles granted at the 2019 annual general meeting of the Company, which shall continue in full force and effect.

Unless previously revoked, varied or renewed, this authority shall expire on the conclusion of the next annual general meeting of the Company, save that the Company may make an offer or agreement before the authority expires which would or might require equity securities (as that term is defined in the Articles) to be allotted after the authority expires and the directors may allot equity securities pursuant to any such offer or agreement as if the authority had not expired.

#### SPECIAL RESOLUTION

2. That, subject to the passing of resolution 1 and pursuant to Article 2.10 of the Articles, the Directors be and are generally empowered to allot, grant options over or otherwise dispose of equity securities for cash pursuant to the authority granted by resolution 1 as if pre-emption rights did not apply to any such allotment, provided that this power shall be limited to the allotment of the New Ordinary Shares in connection with the Fundraising, save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in addition to, and not in substitution for, all existing powers under Article 2.10 of the Articles granted at the 2019 annual general meeting of the Company, which shall continue in full force and effect.

By order of the Board  
**Larry Webster**  
Company Secretary

*Registered office:*  
47 Esplanade  
St Helier  
Jersey  
JE1 0BD

**Registered in Jersey under the Companies (Jersey) Law 1991 with Company No. 110497**

**Date:** 12 June 2020

## Procedural Notes

### Entitlement to attend and vote

1. **IMPORTANT NOTE REGARDING ATTENDANCE IN PERSON:** In light of the COVID-19 pandemic Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. Any shareholder seeking to attend the General Meeting in person will be refused entry. Accordingly, Shareholders are strongly urged to exercise their votes by submitting their completed form of proxy and appoint the 'Chairman of the General Meeting' (and not any named individual) as his or her proxy to ensure their votes are included in the poll vote conducted on the Resolutions.
2. 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 25 June 2020 (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.

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.

Voting on all the Resolutions will be taken by way of a show of hands unless a poll is demanded.

### Proxies

3. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, due to Covid-19 restrictions, no additional members over and above the quorum requirement will be able to attend the General Meeting ('GM') at 9.00 a.m. on 29 June 2020. Members are therefore strongly encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on the resolution.

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. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 below and the notes to the proxy form. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting. If a shareholder has appointed a proxy and attends the meeting in person, such proxy appointment will automatically be terminated.

If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. 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.

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 Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 5 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Registrars not less than 48 hours before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. 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.

**Completion of the Form of Proxy or appointment of a proxy through CREST ordinarily will not prevent a member from attending and voting in person. However, in light of the Coronavirus pandemic situation, Shareholders and their proxies will not be allowed to attend the meeting.**

**Ordinarily, any member or his proxy attending the General Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting. However, in light of the Coronavirus pandemic Shareholders are urged to appoint the Chair of the meeting as his or her proxy as given the Coronavirus situation, Shareholders and their proxies will not be allowed to attend the meeting in person.**

4. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Registrar on 0371 664 0330, if calling from overseas on +44 (0) 371 664 0300. 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. The proxy form may alternatively be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 9.00 a.m. on 25 June 2020 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).



Any power of attorney or any other authority under which the form of proxy is signed (or duly certified copy of such power or authority) must be included with the form of proxy.

5. 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 the Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (CREST ID RA10) no later than 9.00 a.m. on 25 June 2020 (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 Asset Services 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 CREST 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 Certificated Securities Regulations 2001.

#### **Corporate representatives**

6. 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.

#### **Total Voting Rights**

7. Total voting rights as at 11 June 2020 (being the latest practicable date prior to publication of this document), the Company’s issued share capital consisted of 48,242,324 ordinary shares of 10 pence each, carrying one vote each.





