

THIS DOCUMENT AND THE ACCOMPANYING 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 who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom (or, if you are a person outside the UK, from another appropriately qualified independent financial adviser in your jurisdiction).

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

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that the EIS/VCT Placing Shares will be admitted to AIM and to commence trading at 8.00 a.m. on 27 October 2022 and the General Placing Shares are expected to be admitted to AIM and commence trading at 8:00 a.m. on 28 October 2022. Each of the EIS/VCT Placing Shares and the General Placing Shares will, on First Admission and Second Admission (respectively), 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 New Ordinary Shares after the relevant Admission.

The issue of the New Ordinary Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of the FSMA and accordingly this document does not constitute a prospectus, nor does it constitute an admission document drawn up in accordance with the AIM Rules. No prospectus is required in accordance with the Prospectus Regulation Rules in connection with the Placing. 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, any shares or other securities of the Company.

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. A prospective investor should be aware of the risk 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. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List.

Bidstack Group plc

(Incorporated and registered in England and Wales with registered no. 04466195)

**Placing, Subscription and REX Retail Offer for 367,824,411 New Ordinary Shares
to raise £10,482,995.71
Notice of General Meeting**

SPARK, which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser for the purposes of the AIM Rules. SPARK is acting for the Company in relation to Admission and will not regard any other person as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. SPARK's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person.

Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in relation to the Placing and Admission as sole broker and bookrunner. 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. 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.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase any shares or other securities of the Company in any jurisdiction. Persons in jurisdictions other than the United Kingdom into whose possession this document comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

None of the New Ordinary Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities legislation of any state of the United States. The New Ordinary Shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state or local securities laws. The relevant clearances have not been, and will not be, obtained from the securities commission of any province or territory of Canada. No document in relation to the Placing has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission or the South African Financial Services Board, and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Placing or this document. Accordingly, subject to certain exceptions the New Ordinary Shares may not directly or indirectly be offered, sold, renounced, resold, taken up or delivered in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so ("Restricted Jurisdiction") or offered to, sold to, renounced, taken up or delivered in favour of, or to, a person within the United States or a resident of Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other Restricted Jurisdiction. This document is not for publication, release or distribution, directly or indirectly, in or into the United States or any Restricted Jurisdiction.

No person has been authorised to make any representations on behalf of the Company concerning the Fundraise which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised.

No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

Notice of the General Meeting of the Company to be held at 11:00 a.m. on 25 October 2022 at Plexal Here East, 14 East Bay Lane, London, United Kingdom, E15 2GW, is set out at the end of this document. A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. To be valid, your proxy form and any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must reach the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by 11.00 a.m. on 21 October 2022. Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's registrars, Neville Registrars Limited, by no later than 11:00 a.m. on 21 October 2022.

FORWARD-LOOKING STATEMENTS

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

change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	7 October 2022
Posting of Circular and Form of Proxy	7 October 2022
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 21 October 2022
Latest time and date for receipt of CREST proxy instructions and CREST voting instructions	11:00 a.m. on 21 October 2022
General Meeting	11:00 a.m. on 25 October 2022
Announcement of Results of General Meeting	25 October 2022
Admission and commencement of dealings in the EIS/VCT Placing Shares	By 8:00 a.m. on 27 October 2022
CREST accounts credited in respect of the EIS/VCT Placing Shares	27 October 2022
Admission and commencement of dealings in the General Placing Shares, Subscription Shares and REX Retail Shares	By 8:00 a.m. on 28 October 2022
CREST accounts credited in respect of the General Placing Shares, Subscription Shares and REX Retail Shares	28 October 2022
Dispatch of definitive share certificates for applicable New Ordinary Shares	Within 10 business days of 28 October 2022

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

All references to time and dates in this document are to time and dates in London.

Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting.

KEY STATISTICS

Number of Existing Ordinary Shares	931,531,573
Number of Placing Shares	175,438,596
Number of Subscription Shares	175,438,596
Number of REX Retail Offer Shares	16,947,219
Issue Price	2.85 pence
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	28.3 per cent.
Gross proceeds of the Fundraise	£10,482,995.71
Estimated net proceeds of the Fundraise	£9,683,000
Enlarged Share Capital immediately following the Fundraise	1,299,355,984

PART I

Bidstack Group plc

(Incorporated and registered in England and Wales with registered number 04466195)

LETTER FROM THE CHAIRMAN

Directors:

David Reeves (Non-Executive Chairman)
James Draper (Chief Executive Officer)
Lisa Hau (Chief Operating Officer)
Francesco Petruzzelli (Managing Director)
Donald Stewart (Non-Executive Director)
Glen Calvert (Non-Executive Director)
Bryan Neider (Non-Executive Director)

Registered Office:

Plexal Here East
14 East Bay Lane
London
United Kingdom
E15 2GW

7 October 2022

To all Shareholders and, for information only, holders of options over Ordinary Shares

Dear Shareholder

**Placing, Subscription and REX Retail Offer for New Ordinary Shares to raise
£10,482,995.71
Notice of General Meeting**

1. INTRODUCTION

The Company has today announced that it has conditionally raised £10,482,995.71 (before expenses), pursuant to the Fundraise.

The Issue Price of 2.85 pence per New Ordinary Share represents a nil discount to the closing middle market price of 2.85 pence per Existing Ordinary Share on 5 October 2022, being the last practicable dealing date prior to the pricing of the transaction, and a 4 per cent. premium to the 10 day volume weighted average price ("**VWAP**") of 2.73 pence per Ordinary Share up to and including 5 October 2022.

The Fundraise comprises:

- A total of 175,438,596 New Ordinary Shares placed by Stifel as agent of the Company with institutional investors at the Issue Price, raising gross proceeds of £5 million. Background to and further details of the Placing are set out at paragraphs 2 and 5 below.
- A total of 16,947,219 New Ordinary Shares issued pursuant to the REX Retail Offer to existing retail investors of the Company, raising gross proceeds of £10,482,995.71. For the avoidance of doubt, the REX Retail Offer Shares are not part of the Placing and are not Placing Shares.
- A total of 175,438,596 New Ordinary Shares subscribed for by Irdeto at the Issue Price pursuant to the Subscription Agreement, raising gross proceeds of £5 million. Background to and further details of the subscription by Irdeto are set out at paragraphs 2 and 7 below.

The Placing is being conducted in two tranches; the placing of the EIS/VCT Placing Shares intended to qualify for the purpose of EIS or VCT and the placing of General Placing Shares not intended to qualify for the purpose of EIS or VCT purposes, together the EIS/VCT Placing and the General Placing comprise the Placing.

The Fundraise is conditional, *inter alia*, on the passing of the Resolutions by Shareholders at the General Meeting, which is to be held at 11:00 a.m. on 25 October 2022.

Admission of the EIS/VCT Placing Shares is expected to become effective and dealings in the EIS/VCT Placing Shares are expected to commence at 8:00 a.m. on 27 October 2022 and Admission of the General Placing Shares, the REX Retail Shares and the Subscription Shares is expected to become effective and dealings in the New Ordinary Shares (other than the EIS/VCT Placing Shares) are expected to commence at 8:00 a.m. on 28 October 2022.

Should Shareholder approval not be obtained at the General Meeting, the Fundraise will not proceed. None of the Placing, the REX Retail Offer nor the Subscription have been underwritten.

The purpose of this document is to explain the background to the Fundraise, to set out the reasons why the Board believes that the Proposals are in the best interests of the Company and its Shareholders and to seek Shareholder approval of the Resolutions at the General Meeting.

Definitions used in this document are set out in Part II below.

2. BACKGROUND TO AND REASONS FOR THE FUNDRAISE

Bidstack has grown its publisher and developer network as it continues building its portfolio of titles providing significant cross-selling opportunities across its breadth of ad-formats, which now includes rewarded video in addition to in-game and in-menu. The combination of brand awareness and performance ad-formats provides the publishers and developers with a holistic monetisation solution to generate sustainable revenue.

The contract with Azerion commenced in March 2022 and the Company has also commenced the onboarding of sales teams across key markets such as the UK, Germany, France, Spain, Netherlands, Italy, Nordics, Portugal and Belgium.

Bidstack has also started to see success with its enterprise sales efforts with the licensing of our PubGuard technology to Azerion over two years. The Directors believe this should be a positive mix-driver for gross margin as these are technology-only contracts. The commercial pipeline for further technology deals is strong across a diversified set of customers and geographical footprint.

The Company's new growth strategy in the US is the next stage in Bidstack's evolution. Bidstack has now grown sufficiently as a business that it is ready and able to tackle the huge, untapped opportunity for in-game advertising within the US market, with the Company's plans building on the recent progress in its technology.

To achieve Bidstack's growth ambitions in the US, the Company is actively focused on recruiting US-based sales, gaming and marketing professionals with experience in digital advertising and with local market knowledge. The Group has already had positive conversations with a number of US-based executives and has recently made a number of key hires.

3. ABOUT IRDETO

Irdeto is a world leader in digital platform cybersecurity, empowering businesses to innovate for a secure, connected future. Building on over 50 years of experience in security, Irdeto's services and solutions protect revenue, enable growth and fight cybercrime in video entertainment, video games and connected industries including transport, health and infrastructure. Irdeto has a workforce of 1,000 employees, 70% of whom are engineers and software developers and it operates from over 14 locations worldwide with its headquarters in the Netherlands.

4. USE OF PROCEEDS

The net proceeds of the EIS/VCT Placing is proposed to be used to fund the development of a platform to allow commercial rights owners, such as sports league bodies and global sports teams, to have control over the content that appears in their licensed IP.

The balance of the net proceeds of the Fundraise will be used to fund working capital requirements in connection with product strategy, technology and research and development, commercial growth in core markets, particularly the UK and the US and further marketing to educate and enable sales.

5. CURRENT FINANCIAL SUMMARY

On 7 July 2022, the Company announced its interim results for the half year ended 30 June 2022. Financial highlights for the period included an unaudited period end cash balance of £3.6m (H1 21: £695k); unaudited revenue up 160% to £2.1m (H1 21:£820k) and year-on-year gross margin improvement (H1 21: 34.5%).

6. DETAILS OF THE FUNDRAISING

The Company has conditionally raised a total of £10,482,995.71 (before expenses), comprising: (i) the Placing; (ii) the Subscription; and (iii) the REX Retail Offer.

The Fundraise has not been underwritten and is conditional, *inter alia*, upon:

- (a) the passing of the Resolutions;
- (b) the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms;
- (c) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed prior to Admission, save for any breach which is not, in the opinion of Stifel and SPARK (acting in good faith) material in the context of the Placing, Subscription or the REX Retail Offer;
- (d) EIS/VCT Admission occurring by not later than 8:00 a.m. on 27 October 2022 (or such later time and/or date as the Company, SPARK and Stifel may agree, not being later than 8:00 a.m. on 18 November 2022); and
- (e) General Admission occurring by not later than 8:00 a.m. on 28 October 2022 (or such later time and/or date as the Company and Stifel may agree, not being later than 8:00 a.m. on 18 November 2022).

Accordingly, if any of the conditions are not satisfied or waived (where capable of waiver), the Fundraise will not proceed, the New Ordinary Shares will not be issued and all monies received by Stifel, the Intermediaries or the Company (as the case may be) will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

Shareholders should note that it is possible that EIS/VCT Admission occurs but that General Admission does not. If General Admission does not occur then the Company will not receive the relevant net proceeds in respect of the issue of the General Placing Shares, the Subscription Shares and the REX Retail Offer Shares and the Company may not be able to finance the activities referred to in this announcement.

The Company proposes to issue the New Ordinary Shares at the Issue Price, which represents a nil discount to the closing mid-price of 2.85 pence on 5 October 2022, being the last practicable dealing date prior to the pricing of the transaction, and a 4 per cent. premium to the 10 day volume weighted average price (VWAP) of 2.73 pence per Ordinary Share up to and including 5 October 2022. Having considered the price at which the Ordinary Shares were traded at that time, and other market factors, the Directors resolved that the Issue Price was appropriate.

Details of the Placing

Pursuant to the terms of the Placing Agreement, Stifel, as agent for the Company, has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement is conditional, amongst other things, on none of the warranties given to Stifel and SPARK being or becoming untrue, inaccurate or misleading in any respects on or before Admission.

The Company has separately engaged Peel Hunt to undertake an intermediaries offer of New Ordinary Shares at the Issue Price, alongside the Placing, to existing retail investors of the Company. For the avoidance of doubt, the REX Retail Offer Shares are not part of the Placing and do not form part of the Placing Shares.

Under the Placing Agreement, the Company has agreed to pay to Stifel a fixed sum and/or commissions based on the aggregate value of the Placing, and the costs and expenses incurred in relation to the Placing.

The Placing Agreement contains customary warranties given by the Company in favour of Stifel and SPARK in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Stifel and SPARK (and their respective affiliates) in relation to certain liabilities which they may incur in respect of the Placing.

Stifel and SPARK have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of breach of the warranties, the occurrence of a material adverse change or if the Placing Agreement does not become unconditional.

Details of the REX Retail Offer

Pursuant to the terms of the Intermediaries Agreement, the Company has made the REX Retail Offer to holders of Existing Ordinary Shares only through Intermediaries via the REX Platform. The obligations of the Intermediaries under the Intermediaries Agreement are conditional in all respects upon: (a) the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms; and (b) Admission. Under the Intermediaries Agreement, the Company has agreed to pay Peel Hunt and the

Intermediaries fees based on the aggregate value of the REX Retail Offer. It is a term of the REX Retail Offer that the total value of the REX Retail Offer Shares available for subscription at Issue Price does not exceed the Sterling equivalent of €8 million.

Rights of the New Ordinary Shares and application for Admission

The New Ordinary Shares will, when issued, be credited as fully paid and will be issued subject to the Articles and 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 on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares and will, on issue, be free of all claims, liens, charges and encumbrances.

Application will be made for Admission of the EIS/VCT Placing Shares and it is expected that EIS/VCT Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on or around 27 October 2022 (or such later time and/or date as Stifel and SPARK may agree with the Company, being not later than 8:00 a.m. on 18 November 2022).

Application will be made for Admission of the General Placing Shares, the Subscription Shares and the REX Retail Offer Shares and it is expected that General Admission will become effective and that dealings in the New Ordinary Shares (which are not EIS/VCT Placing Shares) will commence at 8.00 a.m. on or around 28 October 2022 (or such later time and/or date as Stifel and SPARK may agree with the Company, being not later than 8:00 a.m. on 18 November 2022).

Related Party Transaction

As Canaccord Genuity ("**Canaccord**") holds 10.64 per cent of the Existing Ordinary Shares, Canaccord is a related party of the Company pursuant to the AIM Rules. Consequently, the participation of Canaccord in the Placing constitutes a related party transaction for the purposes of AIM Rule 13. The directors of the Company consider, having consulted with SPARK, the Company's nominated adviser, that the terms of Canaccord's subscription for Placing Shares are fair and reasonable in so far as Shareholders are concerned.

7. IRDETO SUBSCRIPTION AND LOCK-IN

Irdeto has agreed to subscribe in cash for the Subscription Shares at the Issue Price on the terms of the Subscription Agreement. The Subscription Agreement is conditional, amongst other things, on General Admission. Pursuant to the terms of the Subscription Agreement, for so long as Irdeto holds an interest in Ordinary Shares representing more than 10% of the issued share capital of the Company, Irdeto shall have the right to nominate one director for appointment to the board of the Company as a non-executive

director. The appointment or removal of any director nominated by Irdeto is subject, amongst other things, to the prior written approval of the Company and the Company's nominated adviser from time to time.

In connection with the Subscription, Irdeto has entered into a lock-in and orderly market agreement with the Company, SPARK and Stifel pursuant to which: (a) Irdeto undertakes not to dispose of the New Ordinary Shares held by it during the period from the date of General Admission up to and including the date falling six months after the date of General Admission (the "**Lock-in Period**"); and (b) Irdeto further undertakes that, during the period of six months commencing on the date of expiry of the Lock-in Period, it will only dispose of the New Ordinary Shares held by it through Stifel (or the broker for the time being of the Company) in such manner as Stifel (or the replacement broker) may reasonably require so as to ensure an orderly market in the Ordinary Shares.

8. GENERAL MEETING

The Directors do not currently have sufficient authority to allot in full the New Ordinary Shares. Accordingly, the Board is seeking the approval of the Shareholders to allot the New Ordinary Shares at the General Meeting, together with approval to disapply pre-emption rights.

A notice convening a General Meeting of the Company, to be held at Plexal Here East, 14 East Bay Lane, London, United Kingdom, E15 2GW at 11:00 a.m. on 25 October 2022, is set out at the end of this document. Further details regarding the General Meeting are set out in paragraph 9 of this Part I. At the General Meeting, Resolutions will be proposed to:

- authorise the directors to allot equity securities up to an aggregate nominal amount of £1,839,122.055 in respect of the Fundraise; and
- disapply statutory pre-emption rights in respect of allotments of equity securities up to an aggregate nominal amount of £1,839,122.055 in respect of the Fundraise.

In accordance with section 571(6) of the Companies Act 2006, the Board refers to its recommendation to Shareholders set out below to cast their votes in favour of the Resolutions, to the quantum of the Fundraise (which the Board considers to be a prudent balance between the Company's current and planned financial requirements and not wishing unduly to dilute the interests of Shareholders) and the proposed application of the net proceeds of the Fundraise.

9. IMPORTANCE OF YOUR VOTE

The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraise to proceed. If Shareholders do not approve the Resolutions, the Proposals cannot be implemented, and the Company would not receive the proceeds from the Fundraise.

In such circumstances, the Company would be obliged to seek other forms of funding, either in debt or equity in the very near future. There can be no certainty that the Group would be able to do so on commercially acceptable terms or at all. In the event that the Group is unable to obtain additional working capital, the Company would in due course be unable to meet its liabilities as they fall due, which would likely result in the Company becoming insolvent and having to cease trading, in which case, the prospects for recovery of value, if any, by Shareholders would be uncertain.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

General meeting

A Form of Proxy for use at the General Meeting is enclosed with this document. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible but in any event so as to arrive by not later than 11:00 a.m. on 21 October 2022 (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)).

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's registrars, Neville Registrars Limited, by no later than 11:00 a.m. on 21 October 2022. Qualifying non-CREST Shareholders should check that they have received a Form of Proxy for use in relation to the General Meeting with this document.

The release, publication or distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by laws or regulations and therefore persons into whose possession this document and/or the Form of Proxy come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this document and not merely rely on certain sections of this document. If you are in any doubt as to the action you should take, you should immediately seek your

own personal financial advice from an appropriately qualified independent professional adviser.

11. DIRECTORS' RECOMMENDATION

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend unanimously that Shareholders vote in favour of each of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own shareholdings, which total 50,910,438 Existing Ordinary Shares (representing approximately 5.47 per cent. of the Existing Ordinary Shares).

Yours sincerely

David Reeves
Non-Executive Chairman

PART II DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended);
"Admission"	EIS/VCT Admission and General Admission;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
"Articles"	the Company's articles of association;
"Board" or "Directors"	the directors of the Company as at the date of this document, whose names are set out on page 7 of this document;
"Business Day"	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
"certificated" or "in certificated form"	where an Ordinary Share is not in uncertificated form (i.e. not in CREST);
"Circular" or "document"	this circular, dated 7 October 2022;
"Company" or "Bidstack"	Bidstack Group plc, a company registered in England and Wales with registered number 04466195 and having its registered office at Plexal Here East, 14 East Bay Lane, London, United Kingdom, E15 2GW;
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
"CREST Manual"	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com ;

"CREST member"	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
"CREST member account ID"	the identification code or number attached to a member account in CREST;
"CREST participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
"CREST participant ID"	shall have the meaning given in the CREST Manual;
"CREST payment"	shall have the meaning given in the CREST Manual;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST sponsored member"	a CREST member admitted to CREST as a CREST sponsored member;
"Enlarged Share Capital"	the entire issued share capital of the Company on Admission following completion of the Fundraise;
"Enterprise Investment Scheme" or "EIS"	the Enterprise Investment Scheme whose rules are contained in Part 5 of the Income Tax Act 2007 (income tax) and sections 150A to 150C of, and Schedule 5B to, the Taxation and Chargeable Gains Act 1992 (capital gains tax);
"EIS/VCT Admission"	admission of the EIS/VCT Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"EIS/VCT Placing"	the placing of the EIS/VCT Placing Shares;
"EIS/VCT Placing Shares"	the 145,818,792 New Ordinary Shares to be issued pursuant to the EIS/VCT Placing;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Ordinary Shares"	the 931,531,573 Ordinary Shares in issue at the date of

	this document;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the General Meeting, enclosed with this document;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Fundraise"	the Placing, the Subscription and the REX Retail Offer;
"General Admission"	admission of the New Ordinary Shares, other than the EIS/VCT Placing Shares, to trading on AIM becoming effective in accordance with the AIM Rules;
"General Meeting" or "GM"	the General Meeting of the Company convened for 11:00 a.m. on 25 October 2022 or any adjournment thereof, notice of which is set out at the end of this document;
"General Placing Shares"	the 29,619,804 New Ordinary Shares to be issued pursuant to the Placing;
"Group"	the Company and its subsidiaries (as defined in the Act);
"Intermediaries"	any intermediary financial institution that is appointed by the Company in connection with the REX Retail Offer after the date of the Placing Agreement pursuant to an Intermediaries Agreement and "Intermediary" shall mean any one of them;
"Intermediaries Agreements"	the agreements in the agreed form between each of the Intermediaries, the Company and Peel Hunt relating to the REX Retail Offer containing the terms and conditions in the agreed form of subscription by the relevant Intermediary under the REX Retail Offer;
"Irdeto"	Irdeto B.V., a company incorporated in the Netherlands with RSIN (<i>Rechtspersonen en Samenwerkingsverbanden Identificatie Nummer</i>) 004870876);
"Issue Price"	2.85 pence per New Ordinary Share;
"ITA"	UK Income Tax Act 2007;
"London Stock Exchange"	London Stock Exchange plc;

"New Ordinary Shares"	the Placing Shares, the Subscription Shares and the REX Retail Offer Shares;
"Notice of General Meeting"	the notice convening the General Meeting as set out at the end of this document;
"Official List"	the Official List of the FCA;
"Ordinary Shares"	the ordinary shares of 0.5 pence each in the capital of the Company in issue from time to time;
"Peel Hunt"	Peel Hunt LLP;
"Placing"	the conditional placing by Stifel (as agent for the Company) of the Placing Shares with certain institutional investors and existing Shareholders, otherwise than on a pre-emptive basis, at the Issue Price on the terms of the Placing Agreement;
"Placing Agreement"	the conditional placing agreement entered into between the Company, Stifel and SPARK in respect of the Placing, dated 5 October 2022, as described in this document;
"Placing Shares"	the EIS/VCT Placing Shares and the General Placing Shares;
"Proposals"	the Fundraise and other matters contained in this document;
"Prospectus Regulation Rules"	the prospectus regulation rules of the FCA made under section 73A of FSMA;
"Regulatory Information Service"	the meaning given to it in the AIM Rules;
"Resolutions"	the resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting;
"REX Retail Offer"	the proposed offer of REX Retail Offer Shares having an aggregate value, at the Issue Price, of £482,995.71 to retail investors by the Company through Intermediaries using the REX Platform and on the basis of the terms and conditions set out in the REX Retail Offer Announcement and Intermediaries Agreements;
"REX Platform"	Peel Hunt's Retail Capital Markets platform;

"REX Retail Offer Announcement"	the announcement dated 5 October 2022 giving details, inter alia, of the REX Retail Offer;
"REX Retail Offer Shares"	the 16,947,219 New Ordinary Shares to be issued for cash at the Issue Price, pursuant to the REX Retail Offer;
"Securities Act"	US Securities Act of 1933 (as amended);
"Shareholders"	the holders of Existing Ordinary Shares, and the term "Shareholder" shall be construed accordingly;
"SPARK"	SPARK Advisory Partners, a private limited company incorporated in England and Wales under registered number 03191370 and having its registered office at 5 St. John's Lane, London, EC1M 4BH, the Company's nominated adviser in accordance with the AIM Rules;
"Stifel"	Stifel Nicolaus Europe Limited, a private limited company incorporated in England & Wales under registered number 03719559 and having its registered office at 4th Floor, 150 Cheapside, London, United Kingdom EC2V 6ET, the Company's bookrunner and broker for the purposes of the Placing and Admission;
"stock account"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
"Subscription"	the conditional subscription by Irdeto of the Subscription Shares at the lower of 3 pence per New Ordinary share or the Issue Price on the terms and subject to the conditions set out in the Subscription Agreement;
"Subscription Agreement"	the subscription agreement dated on or around the date hereof between the Company and Irdeto in connection with the Subscription;
"Subscription Shares"	the 175,438,596 New Ordinary Shares proposed to be issued pursuant to the Subscription;
"uncertificated" or "uncertificated form"	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"VCT" or "Venture Capital Trust"	a company which is, or which is seeking to become, approved as a venture capital trust under the provisions of Part 6 of the ITA;
"VWAP"	volume weighted average price; and
"£" or "Pounds"	UK pounds sterling, being the lawful currency of the United Kingdom.

PART III

Bidstack Group Plc

(Incorporated in England and Wales with registered number 04466195)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Bidstack Group Plc (the "**Company**") will be held at Plexal Here East, 14 East Bay Lane, London, United Kingdom, E15 2GW on 25 October 2022 at 11:00 a.m.

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. To be valid, your proxy form and any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must reach the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD not less than 48 hours, excluding non-working days, before the time of holding of the General Meeting. Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's registrars, Neville Registrars Limited, by no later than 11:00 a.m. on 21 October 2022.

The general meeting will consider and, if thought fit, pass the following Resolutions of which resolution 1 will be proposed as an Ordinary Resolution and resolution 2 will be proposed as a Special Resolution:

RESOLUTIONS

1. **THAT**, notwithstanding and without prejudice to the authorities granted to the directors pursuant to resolutions 7 and 8 passed at the Annual General Meeting of the Company held on 24 May 2022, in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,839,122.055 in connection with the Fundraise (as such term is defined in the circular to shareholders published by the Company on 7 October 2022) provided that the authority granted by this resolution shall, unless renewed, varied or revoked, expire on 9 December 2022, except that the Company may, before it expires, make an offer or agreement pursuant to the Fundraise which would or might require shares to be allotted or rights to subscribe for or to convert any securities into shares to be granted after such expiry and the directors may allot shares and grant rights to subscribe for or to convert any securities into shares in pursuance of any such offer or agreement as if the authority had not expired.

2. **THAT**, subject to and conditional upon the passing of Resolution 1 above and notwithstanding and without prejudice to the authorities granted to the directors pursuant to resolutions 7 and 8 passed at the Annual General Meeting of the Company held on 24 May 2022, the directors be empowered pursuant to section 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £1,839,122.055 in connection with the Fundraise provided that the authority granted by this resolution shall, unless renewed, varied or revoked by the Company, expire on 9 December 2022, except that the Company may make offers and enter into agreements before the power expires 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 as if the power conferred had not expired.

By order of the Board
David Reeves
Chairman

Dated: 7 October 2022

Registered office:
Plexal Here East
14 East Bay Lane
London
United Kingdom
E15 2GW

Notes

1. A member entitled to vote at the above meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed for your use if desired. To be valid, your proxy form and any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must reach the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD not less than 48 hours, excluding non-working days, before the time of holding of the meeting.
3. Pursuant to Regulation 41 of the CREST Regulations, the Company specifies that only those shareholders of the Company on the register of members of the Company at 11.00 a.m. on 21 October 2022 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the time. 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 meeting.
4. 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).
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the meeting and any adjournment(s) thereof 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 the specifications of Euroclear UK & International Limited ("EUI") and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 7RA11) by 11.00 a.m. on 21 October 2022. 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

8. CREST members and, where applicable, their CREST sponsors or voting services provider(s) should note that EUI does not make available special procedures in EUI for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
10. Except as provided above, members who have general queries about the meeting should contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. You may not use any electronic address provided either in this notice of General Meeting or any related documents (including the chairman's letter, the form of proxy and the Directors' letter and explanatory note in respect of electronic communications) to communicate with the Company for any purposes other than those expressly stated.
11. A copy of this Notice is available on the Company's website at <https://www.bidstack.com/investors/public-documents/>.