

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolutions to be voted on at the Extraordinary General Meeting of Access Intelligence Plc (“Access Intelligence” or the “Company”) to be held on 1 November 2018. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities if you are resident in the United Kingdom or, if not, from another appropriately qualified adviser.

If you have sold or otherwise transferred all of your ordinary shares of 0.5p each in the capital of the Company (“Existing Ordinary Shares”), please immediately forward this Circular, together with the Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Existing Ordinary Shares you should retain these documents, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This Circular should be read in conjunction with the accompanying Form of Proxy and the Notice of an Extraordinary General Meeting as set out at the end of this Circular.**

THE WHOLE TEXT OF THIS CIRCULAR SHOULD BE READ.

ACCESS INTELLIGENCE PLC

(Incorporated in England and Wales with registered number 04799195)

Proposed acquisition of the entire issued share capital of ResponseSource Limited, a placing of 14,320,000 New Ordinary Shares (“Placing Shares”) at a price of 47.5 pence per share (“Placing”), authority to allot shares and dis-apply pre-emption rights, Share Consolidation

and

Notice of Extraordinary General Meeting



Nominated Adviser and Broker

Notice of an Extraordinary General Meeting of Access Intelligence to be held at the Company’s offices, Longbow House, 20 Chiswell Street, London, EC1Y 4TW at 10.30 a.m. on 1 November 2018 is set out at the end of this Circular. Shareholders are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to be received by the Company’s registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10.30 a.m. on 30 October 2018. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s registrars, Neville Registrars Limited (7RA11), by no later than 10.30 a.m. on 30 October 2018.

Application will be made for the Placing Shares and the Consideration Shares to be admitted to trading on the AIM market of the London Stock Exchange (“AIM”). The Placing Shares and the Consideration Shares, when issued and fully paid, will rank pari passu in all respects with the New Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the Placing Shares or the Consideration Shares to be admitted to trading or dealt on any other exchange.

Allenby Capital Limited (“Allenby Capital”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the Placing and the proposed admission of the Placing Shares to trading on AIM and the proposals described in this Circular. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Allenby Capital or for providing advice in relation to such proposals. Allenby Capital has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this Circular or for the omission of any information. Allenby Capital as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person. No representation or warranty, expressed or implied, is made or deemed to be made by Allenby Capital Limited or by any of its directors, officers, employees or agents as to any of the contents of this Circular.

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

The distribution of this Circular and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Allenby Capital that would permit an offering of the Placing Shares or possession or distribution of this Circular or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Circular comes are required by the Company and Allenby Capital to inform themselves about and to observe any such restrictions.

This Circular is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as “Relevant Persons”). This Circular must not be acted on or relied on by persons who are not Relevant Persons. This Circular does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

FORWARD LOOKING STATEMENTS

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

Copies of this Circular will be available free of charge from the Company’s registered office and the offices of Allenby Capital, 5 St Helen’s Place, London, EC3A 6AB, during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the Extraordinary General Meeting. Copies will also be available from the Company’s website at www.accessintelligence.com.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Christopher Satterthwaite (<i>Non-Executive Chairman</i>) Joanna Arnold (<i>Chief Executive Officer</i>) Mark Fautley (<i>Chief Financial Officer</i>) Michael Jackson (<i>Non-Executive Director</i>) Chris Pilling (<i>Non-Executive Director</i>) Jeremy Hamer (<i>Non-Executive Director</i>)
Company Secretary	Michael Greensmith
Nominated adviser and broker	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Legal advisers to the Company	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Legal advisers to the nominated adviser and broker	Marriott Harrison LLP 11 Staple Inn London WC1V 7QH
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

PLACING AND SHARE CAPITAL STATISTICS

Number of Existing Ordinary Shares at the date of this Circular	486,591,022
Number of Ordinary Shares held in treasury at the date of this Circular	29,666,667
Number of Ordinary Shares with voting rights at the date of this Circular	456,924,355
Number of Existing Ordinary Shares at the date of the EGM	486,591,030
Number of New Ordinary Shares immediately following the Share Consolidation	48,659,103
Placing Price	47.5 pence
Total number of Placing Shares	14,320,000
Number of First Placing Shares	2,105,264
Number of Second Placing Shares	12,214,736
Number of Consideration Shares	793,651
Enlarged Voting Share Capital at Second Admission	60,806,088
Percentage of the Enlarged Voting Share Capital comprised by the Placing Shares	approximately 23.6 per cent.
Percentage of the Enlarged Voting Share Capital comprised by the Consideration Shares	approximately 1.3 per cent.
Estimated gross proceeds of the Placing	£6.8 million
Estimated net proceeds of the Placing	approximately £6.3 million
Market capitalisation of the Company at the Placing Price on Second Admission	£28.9 million
ISIN at Admission	GB00BGQVB052
SEDOL at Admission	BGQVB05

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2018
Circular and Form of Proxy posted to Shareholders	9 October
Latest time and date for receipt of completed Forms of Proxy	10.30 a.m. on 30 October
Extraordinary General Meeting	10.30 a.m. on 1 November
Last time and date for dealings in the Existing Ordinary Shares	4.30 p.m. on 1 November
Record time and date for Share Consolidation	6.00 p.m. on 1 November
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 2 November
Admission of the First Placing Shares to trading on AIM	8.00 a.m. on 2 November
CREST member accounts expected to be credited for the New Ordinary Shares and the First Placing Shares in uncertificated form (where applicable)	2 November
Admission of the Second Placing Shares and the Consideration Shares to trading on AIM	8.00 a.m. on 5 November
CREST member accounts expected to be credited for the Second Placing Shares in uncertificated form (where applicable)	5 November
Despatch of definitive share certificates for the New Ordinary Shares, Placing Shares and the Consideration Shares in certificated form (where applicable)	within 10 working days of each Admission
Despatch of fractional entitlement cheques or payments through CREST	14 days after sale in full of the aggregated fractional entitlements to New Ordinary Shares

Each of the dates in the above timetable and the rest of the Circular are indicative only, assumes that the Resolutions are passed at the Extraordinary General Meeting and are subject to change at the absolute discretion of the Company. References to time in this Circular are to London time. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

DEFINITIONS

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

“Admission”	First Admission and/or Second Admission (as the context requires);
“AIM”	the market of the 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;
“Allenby Capital”	Allenby Capital Limited, the Company’s nominated adviser and broker pursuant to the AIM Rules;
“Acquisition”	the proposed acquisition of the entire issued share capital of ResponseSource pursuant to the terms of the Acquisition Agreement;
“Acquisition Agreement”	the conditional agreement dated 9 October 2018 between the Company and the ResponseSource Sellers;
“Articles”	the articles of association of Access Intelligence as in force at the date of this Circular;
“Circular”	this document;
“Company” or “Access Intelligence”	Access Intelligence plc;
“Completion”	completion of the Acquisition in accordance with the terms of Acquisition Agreement;
“Consideration Shares”	the 793,651 New Ordinary Shares to be issued at a price of 63 pence per share in connection with the Acquisition, pursuant to the terms of the Acquisition Agreement;
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations;
“CREST member”	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“Directors” or “Board”	the directors of the Company;
“EIS”	Enterprise Investment Scheme;
“Enlarged Voting Share Capital”	the 60,806,088 New Ordinary Shares in issue, excluding the 2,966,666 New Ordinary Shares that will be held in treasury immediately following Second Admission;

“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST;
“Existing Ordinary Shares”	the 486,591,022 existing ordinary shares of 0.5 pence each in the capital of the Company in issue as at the date of this Circular;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of Shareholders to be held at the Company’s offices, Longbow House, 20 Chiswell Street, London, EC1Y 4TW at 10.30 a.m. on 1 November 2018;
“First Admission”	the admission to trading on AIM of the First Placing Shares in accordance with the AIM Rules, which is expected to take place on 2 November 2018;
“First Placing”	the placing by Allenby Capital on behalf of the Company of the First Placing Shares at the Placing Price pursuant to the terms of the Placing Agreement;
“First Placing Shares”	the 2,105,264 New Ordinary Shares which have been conditionally placed by Allenby Capital with institutional and other investors pursuant to the First Placing;
“Form of Proxy”	the form of proxy accompanying this Circular;
“Group”	the Company and its subsidiaries;
“HMRC”	Her Majesty’s Revenue and Customs;
“Independent Directors”	Joanna Arnold and Chris Pilling;
“Investing Directors”	Christopher Satterthwaite and Mark Fautley;
“ISIN”	International Securities Identification Number;
“Neville Registrars” or “Registrars”	Neville Registrars Limited;
“New Ordinary Shares”	the new ordinary shares of 5 pence each in the capital of the Company following the Share Consolidation;
“Notice of Meeting”	the notice of Extraordinary General Meeting set out at the end of this Circular;
“Ordinary Shares”	means the Existing Ordinary Shares or the New Ordinary Shares as the context requires;
“Placees”	the persons who have conditionally agreed to subscribe for the Placing Shares;
“Placing”	together, the First Placing and the Second Placing;
“Placing Agreement”	the conditional agreement dated 9 October 2018 between the Company (1) and Allenby Capital (2) relating to the Placing;
“Placing Price”	47.5 pence per Placing Share;

“Placing Shares”	the First Placing Shares and/or the Second Placing Shares (as the context requires);
“Proposals”	the Share Consolidation, the Acquisition and the Placing;
“Record Date”	the record time and date for the Share Consolidation being, 6.00 p.m. on 1 November 2018;
“Regulatory Information Service”	a service approved by the Financial Conduct Authority for the distribution to the public or regulatory announcements;
“Resolutions”	the resolutions set out in the Notice of Meeting to be proposed to Shareholders at the EGM;
“ResponseSource”	ResponseSource Limited;
“ResponseSource Sellers”	Daryl Willcox, Daniel Griffiths, Richard Willcox, Nicolas Gilbert, Barry de la Rosa, Anne Burke and Jenny Williams;
“Second Admission”	the admission to trading on AIM of the Second Placing Shares and the Consideration Shares in accordance with the AIM Rules, which is expected to take place on 5 November 2018;
“Second Placing”	the placing by Allenby Capital on behalf of the Company of the Second Placing Shares at the Placing Price pursuant to the terms of the Placing Agreement;
“Second Placing Shares”	the 12,214,736 New Ordinary Shares which have been conditionally placed by Allenby Capital with institutional and other investors pursuant to the Second Placing;
“Share Consolidation”	the proposed consolidation of every 10 Existing Ordinary Shares into one New Ordinary Share;
“Shareholder(s)”	holder(s) of Ordinary Shares;
“VCT”	Venture Capital Trust; and
“£”, “pence” or “p”	the lawful currency of the United Kingdom.

ACCESS INTELLIGENCE PLC

(Incorporated and registered in England and Wales under the Companies Acts 1985 and 2006
with registered number 04799195)

Directors:

Christopher Satterthwaite (*Non-Executive Chairman*)
Joanna Arnold (*Chief Executive Officer*)
Mark Fautley (*Chief Financial Officer*)
Michael Jackson (*Non-Executive Director*)
Chris Pilling (*Non-Executive Director*)
Jeremy Hamer (*Non-Executive Director*)

Registered Office:

Longbow House
20 Chiswell Street
London
EC1Y 4TW

9 October 2018

Dear Shareholder (and, for information only, holders of options over Ordinary Shares)

Proposed Acquisition, Placing, Share Consolidation and Notice of Extraordinary General Meeting

1. Introduction

The Company announced today:

- the proposed acquisition of the entire issued share capital of ResponseSource;
- a conditional placing to raise £6.8 million (before expenses) by way of the issue of 14,320,000 New Ordinary Shares at the Placing Price in two tranches; and
- the proposed consolidation of every 10 Existing Ordinary Shares into one New Ordinary Share.

The Acquisition and the Placing are conditional, *inter alia*, upon the Share Consolidation and the Company obtaining approval of Shareholders at the Extraordinary General Meeting to grant the Directors authority to allot New Ordinary Shares and to disapply Shareholders' statutory pre-emption rights. Accordingly, I am writing to give notice of the EGM which will be held at the Company's offices, Longbow House, 20 Chiswell Street, London, EC1Y 4TW on 1 November 2018 at 10.30 a.m. at which the Resolutions will be proposed.

The purpose of this Circular is, amongst other things, to explain the background to and reasons for the Proposals and to explain why the Board believes that the Proposals will promote the growth and success of the Company for the benefit of the Shareholders as a whole, and to seek Shareholder approval to the passing of the Resolutions at the Extraordinary General Meeting.

This Circular also contains the Directors' recommendation that Shareholders vote in favour of the Resolutions. Notice of the Extraordinary General Meeting, at which the Resolutions will be proposed, is set out at the end of this Circular. A Form of Proxy is also enclosed with this Circular for use at the EGM.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings in the Company which amount in aggregate to 47,619,953 Existing Ordinary Shares and represent approximately 10.42 per cent. of the issued voting share capital of the Company.

The Directors believe that the Placing is the most appropriate way to raise additional funds for Access Intelligence. The Directors consider that the Placing provides greater certainty than other available means of raising additional funds in a timely fashion and the transaction costs would be less overall than the transaction costs required to pursue alternate means of raising additional funds.

2. Terms of the Acquisition

On 9 October 2018, the Company entered into the Acquisition Agreement with the ResponseSource Sellers to acquire the entire issued share capital of ResponseSource (subject to admission of the Consideration Shares to trading on AIM, completion of the Second Placing and certain other conditions).

The consideration payable is £5.5 million (subject to adjustment in accordance with the terms of the Acquisition Agreement).

The consideration will be satisfied as follows:

- £5 million payable in cash and the agreed amount of free cash in ResponseSource at the date of Completion (subject to a completion accounts adjustment post-Completion by reference to the actual free cash at Completion); and
- £0.5 million by the allotment and issue to the ResponseSource Sellers on Completion of 793,651 Consideration Shares at a price of 63 pence per share (equivalent to 6.3 pence per Existing Ordinary Share).

Conditional on the Consideration Shares being allotted, the ResponseSource Sellers shall enter into lock-in agreements, pursuant to which each ResponseSource Seller undertakes to not dispose of any Consideration Shares for a period of 12 months after Completion and for a further 12 months period to only dispose of any Consideration Shares in accordance with orderly market principles, save in certain limited circumstances.

Completion of the Acquisition is conditional on, amongst other things, the satisfaction or waiver of the following conditions on or before 5 November 2018 (or such later date as the Company and the ResponseSource Sellers agree, being not later than 19 November 2018):

- admission of the Consideration Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
- the Resolutions being passed; and
- the Placing Agreement not being terminated and becoming unconditional in accordance with its terms (save for any condition relating to Admission, the allotment of the Placing Shares and the Acquisition Agreement becoming unconditional or being completed).

In addition, the Acquisition Agreement contains what the Directors (after seeking appropriate advice) consider are appropriate and normal warranties and indemnities from the ResponseSource Sellers. The Company is entitled to terminate the Acquisition Agreement in certain circumstances, including, amongst other things, if at any time before Completion there is any breach of any of the warranties which is material in the context of the Acquisition.

3. Information on ResponseSource

ResponseSource, a leading Software as a Service (“SaaS”) business providing online intelligence to PR, marketing and journalism professionals, was founded in 1997 by Daryl Willcox, a former journalist, who utilised his understanding of UK journalist and PR networks to deliver innovative online services via flexible online platforms that serve the PR community. ResponseSource’s most significant product offering, The Journalist Enquiry Service delivers enquiries from journalists to PR professionals and is a complementary product to Vuelio’s existing suite of services. The ResponseSource Acquisition will fulfil a current need and longer term strategic aim to strengthen its service to the journalist and PR sectors by improving Access Intelligence’s media data and press release wire offering, as well as providing major upsell opportunities for core Vuelio services to an additional client base of approximately 1,900 customers.

In the year ended 31 December 2017 ResponseSource achieved an unaudited profit before tax of £0.3 million on a revenue of £3.1 million and had net assets of £555,000 as at 31 December 2017. Based on the unaudited results for the year ended 31 December 2017, 93 per cent. of the revenue was recurring and the revenue for that year showed a 13 per cent. growth over the previous year.

ResponseSource has also continued to grow during the 2018 financial year, with monthly recurring revenue increasing 11 per cent. to £277,000 between August 2017 and August 2018.

4. Reasons for the Acquisition

The Directors believe that the opportunity to acquire a highly complementary SaaS business in the communications market will be earnings enhancing in the first full year.

The Acquisition represents significant upsell and cross-sell opportunities to the ResponseSource client base, whilst accelerating Vuelio’s development roadmap. The Directors believe that the Acquisition, together with the Company’s market leading Vuelio platform, will strengthen the service offering to

customers and potential customers, enhance client retention through a broader and improved SaaS offering and provide a stronger consultative layer in the media sphere.

As significant investment has already been injected into Vuelio's integrated communications platform, the Directors believe that it will be a straightforward process to integrate customers.

The Directors believe that there is significant value in the ResponseSource brand and they intend to continue to market products under that brand for the foreseeable future following completion of the Acquisition.

5. Details of the Placing

Under the Placing, the Company has conditionally raised £6.8 million (before expenses) through a placing of 14,320,000 New Ordinary Shares at 47.5 pence per share with institutional and other investors including the Investing Directors. The Company has entered into a Placing Agreement with Allenby Capital under which Allenby Capital has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing has not been underwritten.

The Placing Shares will represent approximately 23.6 per cent. of the Enlarged Voting Share Capital. The Placing Price represents a discount of approximately 24.6 per cent. (adjusted to reflect the Share Consolidation) to the closing mid-market price on AIM of 6.3 pence per Existing Ordinary Share on 8 October 2018, being the last dealing day prior to the date of this Circular.

The first tranche of the Placing, to raise a total of £1 million by the issue of 2,105,264 New Ordinary Shares (being the First Placing Shares) at 47.5 pence each, will be EIS/VCT qualifying. The First Placing is conditional upon, *inter alia*, the passing of the Resolutions to be put to Shareholders of the Company at the EGM (granting the Directors authority to allot New Ordinary Shares for cash on a pre-emptive basis) and First Admission becoming effective at 8.00 a.m. on 2 November 2018 (or such later date as the Company and Allenby may agree, being not later than 8.00 a.m. on 16 November 2018). The First Placing is not conditional on completion of the Second Placing nor on completion of the Acquisition occurring so there is a possibility that the First Placing may complete and the First Placing Shares are issued but that neither the Acquisition nor the Second Placing completes.

The second tranche of the Placing, to raise a total £5.8 million by the issue of 12,214,736 New Ordinary Shares (being the Second Placing Shares) at 47.5 pence each, is conditional upon, *inter alia*, First Admission becoming effective. In addition, the Second Placing is conditional, *inter alia*, on the Acquisition Agreement becoming unconditional in all respects (save for any condition in that agreement relating to the Placing Agreement) and Second Admission becoming effective at 8.00 a.m. on 5 November 2018 (or such later date as the Company and Allenby may agree, being not later than 8.00 a.m. on 19 November 2018).

The Placing Agreement contains, *inter alia*, customary undertakings and warranties given by the Company in favour of Allenby Capital as to the accuracy of information contained in this Circular and other matters relating to the Company. Allenby Capital may terminate the Placing Agreement in specified circumstances prior to Admission, including, *inter alia*, for material breach of the Placing Agreement by the Company or of any other warranties contained in it and in the event of a *force majeure* event occurring.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be dispatched within 10 working days of each Admission.

6. Use of Proceeds of the Placing

Under the Placing, the Company will receive gross proceeds of £6.8 million. The Directors intend to use the proceeds of the Placing as follows:

- to pay the cash consideration of £5 million for the entire issued share capital of ResponseSource;
- to settle professional costs incurred by the Company in connection with the Placing and Acquisition of approximately £0.5 million;
- to cover development and integration costs of approximately £1.0 million; and
- £0.3 million for working capital generally.

7. Share Consolidation

The Company's current issued share capital consists of 486,591,022 Existing Ordinary Shares. The number of Existing Ordinary Shares in issue is the result of a number of capital raisings since the Company's incorporation in order to fund its operations. The Directors consider that the current issued share capital is much higher than similar sized companies on AIM and the Directors believe that this negatively affects investors' perception of the Company. The Directors believe that it is in the best interests of the Company for there to be a one-for-ten share consolidation to reduce the number of Ordinary Shares in issue and increase the share price with a view to decreasing the spread between the bid and offer prices. Under the Share Consolidation, holders of Existing Ordinary Shares will receive:

1 New Ordinary Share for every 10 Existing Ordinary Shares

and so in proportion to the number of Existing Ordinary Shares held on the Record Date.

Following the Share Consolidation, Shareholders will still hold the same proportion of the Company's ordinary share capital as before the Share Consolidation. Other than a change in nominal value, consolidated New Ordinary Shares will carry equivalent rights under the Articles to the Existing Ordinary Shares.

To effect the Share Consolidation, it will be necessary to issue an additional eight Existing Ordinary Shares so that the Company's issued ordinary share capital is exactly divisible by 10. These eight additional Existing Ordinary Shares will be issued to the Company's broker, Allenby Capital, before the Record Date. Since these additional shares would only represent a fraction of a New Ordinary Share, this fraction will be sold pursuant to the arrangements for fractional entitlements contained in the Articles.

Following the Share Consolidation and assuming completion of the Placing and the Acquisition, the Company's issued ordinary share capital will comprise 63,772,754 New Ordinary Shares, of which 2,966,666 New Ordinary Shares will be held in treasury.

The Share Consolidation will give rise to fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 10. No certificates regarding fractional entitlements will be issued. Instead, in accordance with the authority in the Articles, any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of those Shareholders entitled to the fractions. The Company will distribute the proceeds of any such sale amongst Shareholders in due proportion.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of stockbrokers, intermediaries, or other nominees, the effect of the Share Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however it is the stockbroker's responsibility to deal with fractions arising within their customer accounts, and not the Company's.

8. Current trading and prospects

The corporate communications market offers a substantial growth opportunity as organisations struggle to react to the rapidly changing traditional media landscape and social media's explosion. The global market for media intelligence information and software grew 9.3 per cent. to more than \$3.5 billion in

2017 (Source: Burton-Taylor International Consulting). The Company has also benefited from the recent introduction of the General Data Protection Regulation (“GDPR”), as Vuelio includes a range of solutions designed to help clients achieve and maintain compliance.

Access Intelligence has a substantial customer base of more than 1,500 clients spanning the public and private sectors and includes blue-chip enterprises, PR and digital agencies, public sector organisations, not-for-profits and SMEs.

Revenue increased by 10.3 per cent. to £4.3 million in the first six months to 31 May 2018. This growth was primarily a function of an increase in net Annual Contract Value (“ACV”) during the twelve month period to 31 May 2018. Net ACV has continued to grow during the third quarter of the 2018 financial year and the Company continues to trade in line with market expectations.

9. Related party transactions

3,244,210 Second Placing Shares were conditionally subscribed by Kestrel Partners LLP, 715,764 First Placing Shares were conditionally subscribed by Elderstreet Draper Esprit VCT Plc and 662,434 First Placing Shares were conditionally subscribed by Unicorn AIM VCT Plc with the remainder of the Placing Shares being conditionally subscribed by institutional and other investors.

Kestrel Partners LLP, Elderstreet Draper Esprit VCT Plc and Unicorn AIM VCT Plc currently hold 21.11 per cent., 14.03 per cent. and 12.98 per cent. of the issued voting share capital of the Company, respectively, and therefore under the AIM Rules are each a “Substantial Shareholder” as defined therein. Accordingly, Kestrel Partners LLP, Elderstreet Draper Esprit VCT Plc and Unicorn AIM VCT Plc are deemed to be related parties under the AIM Rules.

Joanna Arnold and Chris Pilling, the Independent Directors, having consulted with Allenby Capital, the Company’s nominated adviser, consider that the terms of the Placing are fair and reasonable insofar as the Shareholders are concerned.

10. Directors’ participation

Christopher Satterthwaite and Mark Fautley, Non-Executive Chairman and Chief Financial Officer of the Company respectively, have conditionally subscribed for 52,632 Second Placing Shares and 31,578 Second Placing Shares, respectively. Accordingly, at Admission Christopher Satterthwaite and Mark Fautley will hold 0.09 per cent. and 0.05 per cent., respectively, of the Enlarged Voting Share Capital.

11. Application for Admission to AIM

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is anticipated that Admission will become effective and that dealings in the First Placing Shares will commence at 8.00 a.m. on 2 November 2018 and that Admission will become effective and dealings in the Second Placing Shares and the Consideration Shares will commence at 8.00 a.m. on 5 November 2018.

12. Extraordinary General Meeting

The notice convening the Extraordinary General Meeting to be held at the Company’s offices, Longbow House, 20 Chiswell Street, London, EC1Y 4TW at 10.30 a.m. on 1 November 2018 is set out at the end of this Circular. At the EGM, Shareholders will consider following resolutions:

- (a) an ordinary resolution to effect the Share Consolidation, such resulting New Ordinary Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares as set out in the Articles;
- (b) an ordinary resolution to grant the Directors authority to allot the Consideration Shares, the Placing Shares and such number of New Ordinary Shares as is equivalent to one third of the Enlarged Voting Share Capital; and
- (c) a special resolution to disapply Shareholders’ statutory pre-emption rights which would otherwise apply to the allotment of the Placing Shares and in respect of such number of New Ordinary Shares as is equivalent to 10 per cent. of the Enlarged Voting Share Capital.

13. Action to be taken

You will find accompanying this Circular a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to attend the EGM, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to the Company's Registrars, Neville Registrars, as soon as possible and, in any event, so as to arrive no later than 10.30 a.m. on 30 October 2018. Your proxy will be able to vote for you if you are prevented from attending the Extraordinary General Meeting.

Completion and return of the Form of Proxy will not affect Shareholders' rights to attend and vote in person at the Extraordinary General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of EGM.

Shareholders who hold their Existing Ordinary Shares in uncertificated form and receive this Circular and the accompanying Form of Proxy through their broker or other intermediary should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary. Many brokers provide a form and opportunity to submit voting instructions online.

14. Availability of this Circular

Copies of this Circular will be available to the public, free of charge, at the Company's registered office and at the offices of Allenby Capital, 5 St Helen's Place, London, EC3A 6AB, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date of the EGM. This Circular will also be available on the Company's website: www.accessintelligence.com.

15. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their aggregate holding of 47,619,953 Existing Ordinary Shares, representing approximately 10.42 per cent. of the Company's existing voting share capital.

Yours sincerely

Christopher Satterthwaite
Non-Executive Chairman

ACCESS INTELLIGENCE PLC

(Incorporated and registered in England and Wales under the Companies Acts 1985 and 2006 with registered no. 04799195)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of Access Intelligence Plc ("Access Intelligence" or the "Company") will be at the Company's offices, Longbow House, 20 Chiswell Street, London, EC1Y 4TW at 10.30 a.m. on 1 November 2018 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution numbered 1 and 2 will be proposed as ordinary resolutions and resolution numbered 3 will be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. **THAT** the directors of the Company (the "Directors") are authorised to consolidate every 10 ordinary shares of £0.005 each in the capital of the Company as at 6.00 p.m. on 1 November 2018 (or such other time and date as the Directors may determine) (the "Existing Ordinary Shares") into one new ordinary share of £0.05, having the same rights as the Existing Ordinary Shares.
2. **THAT** the Directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act"), in substitution for all previous authorisations, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,769,118 comprising:
 - (a) up to an aggregate nominal value of £39,683 in connection with the acquisition of the entire issued share capital of ResponseSource Limited pursuant to a share purchase agreement dated 9 October 2018, further details of which are set out in the circular to shareholders of which this notice forms part (the "Acquisition");
 - (b) up to an aggregate nominal value of £716,000 in connection with a placing pursuant to the terms of a placing agreement between the Company and Allenby Capital Limited dated 9 October 2018, further details of which are set out in the circular to shareholders of which this notice forms part (the "Placing"); and
 - (c) otherwise than in connection with the Placing and the Acquisition, up to an aggregate nominal value of £1,013,435 (being approximately one third of the aggregate nominal value of the Company's issued voting share capital immediately following the Placing and Acquisition),

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2019. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTION

3. **THAT** subject to and conditional upon Resolution 2 being passed the Directors are empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 2 above as if Section 561 of the Act did not apply to the allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities up to an aggregate nominal amount of £716,000 pursuant to the Placing;

- (b) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (c) the allotment (otherwise than pursuant to paragraphs 3(a) and 3(b) above) of further equity securities up to an aggregate nominal amount of £304,031 (being approximately 10 per cent. of the aggregate nominal value of the Company's issued voting share capital immediately following the Placing and Acquisition),

provided that this power shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2019. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

By order of the Board of Directors:

Michael Greensmith
Company Secretary
9 October 2018

Registered Office:

Longbow House
20 Chiswell Street
London
EC1Y 4TW

Notes to the Notice of Extraordinary General Meeting

Entitlement to attend and vote

1. The only members entitled to attend and vote at the meeting are those who are registered on the Company's register of members at:
 - 1.1 close of business on 30 October 2018; or
 - 1.2 if the meeting is adjourned, at close of business on the day two days prior to the adjourned meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
4. You may appoint more than one proxy so long as 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 must complete a separate proxy form (which you may photocopy) for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Neville Registrars on +44 (0)121 585 1131. Calls cost 12 pence per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. Neville Registrars is open between 9.00 am – 5.00 pm, Monday to Friday excluding public holidays in England and Wales.
5. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD; and
 - 6.3 received by the Company's registrar no later than 10.30 a.m. on 30 October 2018.
7. 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.

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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 made by means of CREST to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by our agent (ID: 7RA11) by 10.30 a.m. on 30 October 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is 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 as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

9. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 6 to 9 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
11. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company registrar as indicated in note 4 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. 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 Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
13. The revocation notice must be received by the Company no later than 10.30 a.m. on 30 October 2018.
14. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 15 below, your proxy appointment will remain valid.
15. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

16. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

17. As at 8 October 2018, the Company's issued share capital comprised 486,591,022 ordinary shares of 0.5p each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company holds 29,666,667 ordinary shares in treasury and, therefore, the total number of voting rights in the Company as at 8 October 2018 is 456,924,355.

Communication

18. You may not use any electronic address provided either in this notice or any related document (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
19. Except as provided above, members who have general queries about the meeting should contact the Company's registrar, Neville Registrars, on +44 (0)121 585 1131. Calls cost 12 pence per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. Neville Registrars is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.