

THE CONTENT OF THIS DOCUMENT HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). RELIANCE ON THIS DOCUMENT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL AMOUNTS INVESTED.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action that you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your registered holding of Existing Ordinary Shares on or before 6.00 p.m. on 19 March 2019, please forward this document and the enclosed Application Form 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 or otherwise transferred part of your holding of Existing Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors (whose names and functions appear on page 7 of this document) and the Company (whose registered office appears on page 7 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus for the purposes of the Prospectus Rules and has not been, and will not be, approved by or filed with the Financial Conduct Authority or any other competent authority. In issuing this document, Seeing Machines Limited is relying on Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. Details of this exemption are set out in Part II of this document. Applications in respect of the Offer from persons not falling within such exemption will be rejected and the Offer contained in this document is not capable of acceptance by such person. Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT from the date of this document to the date of admission of the Offer Shares to trading on AIM.

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM and it is anticipated that dealings will commence on or around 8.00 a.m. on 24 April 2019. The Offer Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

Seeing Machines Limited

*(incorporated and registered in Australia under the Corporations Act 2001
with registered number ABN 34 093 877 331)*

Offer of new Ordinary Shares to Qualifying Participants

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

In connection with the proposed Fundraising and Admission, Cenkos, in its capacity as nominated adviser, joint broker and joint bookrunner, and Canaccord Genuity, in its capacity as joint broker and joint bookrunner, are authorised and regulated in the United Kingdom by the Financial Conduct Authority, and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Canaccord Genuity or Cenkos or for advising any other person in respect of the proposed Fundraising and Admission or any transaction, matter or arrangement referred to in this document. Cenkos's responsibilities as the Company's nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos or Canaccord Genuity by the FSMA or the regulatory regime established thereunder neither Cenkos nor Canaccord Genuity accepts any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on their behalf, in connection with the Company, the Ordinary Shares or the Fundraising and Admission. Each of Cenkos and Canaccord Genuity accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

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

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

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

Notice to overseas persons

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

The New Ordinary Shares have not and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa or New Zealand or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national, resident or citizen of Canada, Japan, South Africa or New Zealand or any corporation, partnership or other entity created or organised under the laws thereof. The distribution of this document and/or the accompanying Application Form in jurisdictions other than the UK and Ireland may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

Presentation of financial information

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

In this document, the following exchange rates have been used:

£1 : AUD\$1.8644

£1 : €1.16

Presentation of market, economic and industry data

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

No incorporation of website information

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

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Application Form are, unless otherwise stated, references to London time.

All references to legislation in this document and the Application Form are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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DEFINITIONS

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

“Admission”	the admission of the Placing Shares, Subscription Shares and/or Offer Shares (as the case may be) to trading on AIM becoming effective pursuant to Rule 6 of the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as in force at the date of this document
“Application Form”	the application form in respect of the Offer accompanying this document
“AS”	Australian dollars, the lawful currency of Australia
“Canaccord Genuity”	Canaccord Genuity Limited (a company incorporated in England and Wales with registered number 01774003) and whose registered office address is 88 Wood Street, London EC2V 7QR
“Cenkos”	Cenkos Securities plc (a company incorporated in England and Wales with registered number 5210733) and whose registered office is at 6.7.8 Tokenhouse Yard, London EC2R 7AS
“Computershare”	Computershare Investor Services PLC, receiving agents to the Company and depositary for the DIs
“Company” or “SML”	Seeing Machines Limited (ABN 34 093 877 331) and whose registered office address is 80 Mildura Street, Fyshwick ACT 2609, Australia
“CREST”	the Relevant System for the paperless settlement of share transfers and the holding of shares in uncertified form in respect of which Euroclear is the Operator (as defined by the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended) (SI 2001/3755)
“Depositary Interest” or “DI”	the depositary interests issued by Computershare representing Ordinary Shares
“Directors” or the “Board”	the board of directors of the Company
“Enlarged Issued Share Capital”	the issued ordinary share capital of the Company as enlarged following the Fundraising and assuming the maximum number of Offer Shares are issued
“EGM”	the extraordinary general meeting of the Company convened for 11.00 a.m. (AEDT) on 23 April 2019 in accordance with the notice of EGM posted to Shareholders dated the same date as this document
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 2,287,825,900 existing Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	the Financial Conduct Authority
“Financial Promotion Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing, the Subscriptions and the Offer
“Issue Price”	3 pence per New Ordinary Share
“Joint Bookrunners”	together, Canaccord Genuity and Cenkos
“London Stock Exchange”	London Stock Exchange plc
“Maximum Allocation”	226,666,667 new Ordinary Shares at the Issue Price which is equivalent to £6.8 million available to be issued pursuant to the Offer
“New Ordinary Shares”	the Offer Shares, the Placing Shares and the Subscription Shares
“Offer”	the offer of the Offer Shares on the terms and conditions set out in this document and the Application Form accompanying this document

“Offer Shares”	new Ordinary Shares to be issued to Qualifying Participants under the Offer
“Ordinary Shares”	ordinary shares of no par value in the Company or, where the context requires, DIs
“Overseas Shareholders”	all Shareholders resident in a Restricted Jurisdiction
“Placing”	the conditional placing of the Placing Shares by the Joint Bookrunners, each as agent of the Company, as announced on 20 March 2019
“Placing Shares”	the 780,666,667 new Ordinary Shares to be issued to placees pursuant to the Placing
“£” and “p”	respectively pounds and pence sterling, the lawful currency of the United Kingdom
“Prospectus Rules”	the Prospectus Rules published by the FCA
“Qualifying Participants”	Shareholders on the register of members of the Company or the register of holders of DIs, as applicable, on the Record Date with a registered address in the UK, Ireland or the Channel Islands
“Record Date”	the record date in relation to the Offer, being 6.00 p.m. on 19 March 2019
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements
“Relevant System”	has the meaning given in the CREST Regulations
“Restricted Jurisdictions”	means all jurisdictions other than the UK, Ireland or the Channel Islands
“Shareholders”	holders of Ordinary Shares or Depositary Interests, as applicable
“Subscriptions”	the subscription for the Subscription Shares at the Issue Price by certain of the Directors, members of the Company's senior management team, V S International and the VS Directors
“Subscription Shares”	the 144,941,667 new Ordinary Shares to be issued pursuant to the Subscriptions
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction
“VSI Directors”	Gan Chu Cheng and Gan Sem Yam, two directors of V S International
“V S International”	V S International Venture Pte. Ltd of 19 Keppel Road, #03-03/04, Jit Poh Building, Singapore, 089058

EXPECTED TIMETABLE FOR THE OFFER

Record Date for the Offer	6.00 p.m. on 19 March 2019
Announcement of the Fundraising	20 March 2019
Date of this document and posting of the Application Forms	25 March 2019
Latest time and date for receipt of completed Application Forms	11.00 a.m. on 17 April 2019
Date and time of EGM	11.00 a.m. (AEDT) on 23 April 2019
The results of the Offer announced by way of a Regulatory Information Service	23 April 2019
Admission of and commencement of dealings on AIM of the Placing Shares, Subscription Shares and Offer Shares	8.00 a.m. on 24 April 2019
CREST accounts expected to be credited for DIs in respect of the Offer Shares	24 April 2019

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service.

References to time in this document are to London time unless otherwise stated. AEDT refers to Australian Eastern Daylight Time.

If you have any questions on how to complete the Application Form, please contact Computershare on telephone number 0370 707 1298 (+ 44 370 707 1298 from outside the UK). This helpline is open from 8.30 a.m. to 5.30 a.m. on business days (i.e. Monday to Friday and excluding public holidays) in the UK. Please note that calls to the helpline may be monitored or recorded and that the helpline is not able to advise on the merits of the matters set out in this document or provide any personal legal, financial or taxation advice.

The Company's SEDOL code is B0SDC48 and ISIN code is AU0000XINAJ0.

OFFER STATISTICS

Issue Price	3 pence per Ordinary Share
Number of Existing Ordinary Shares in issue at the date of this document	2,287,825,900
Number of new Ordinary Shares to be issued pursuant to the Placing and Subscriptions	925,608,334
Maximum number of new Ordinary Shares to be issued pursuant to the Offer	226,666,667
Enlarged Issued Share Capital following the Fundraising ¹	3,440,100,901
Maximum proceeds of the Offer	£6.8 million
Gross proceeds of the Placing and the Subscriptions	£27.77 million
Maximum gross proceeds of the Fundraising ¹	£34.57 million

Notes:

¹ Assuming full take up under the Offer and the issue of the Placing Shares and the Subscription Shares.

PART I

Letter from the Chairman

Seeing Machines Limited

*(incorporated and registered in Australia under the Corporations Act 2001
with registered number ABN 34 093 877 331)*

Directors:

Jack Boyer (Chairman)
Ken Kroeger (CEO and Executive Director)
Luke Oxenham (Executive Director)
Rudolph Burger (Non-Executive Director)
Les Carmichael (Non-Executive Director)
Yong Kang Ng (Non-Executive Director)
Tim Crane (Non-Executive Director)
Kate Hill (Non-Executive Director)

Registered Office:

80 Mildura Street
Fyshwick
ACT 2609
Australia

25 March 2019

Dear Shareholders,

Offer of new Ordinary Shares to Qualifying Participants

Introduction

On behalf of the Directors, it is my pleasure to offer you an opportunity to participate in an offer for subscription of new Ordinary Shares of Seeing Machines Limited at the Issue Price (being 3 pence per Offer Share).

As announced on 20 March 2019, in addition to the Offer, the Company has conditionally raised additional funds from the following sources:

- **Placing** – the placing of 780,666,667 new Placing Shares at the Issue Price with institutional investors in the UK and Europe by the Joint Bookrunners on behalf of the Company to raise approximately £23.4 million;
- **Subscriptions** - subscriptions for, in aggregate, 144,941,667 Subscription Shares in each case at the Issue Price, raising, approximately £4.3 million, comprising:
 - 121,000,000 Subscription Shares by V S International, the Company's largest shareholder and strategic investor, raising approximately £3.6 million;
 - 15,000,000 Subscription Shares by the VSI Directors, raising approximately £450,000; and
 - 8,941,667 Subscription Shares by certain of the Directors and members of the Company's senior management team, raising approximately £268,250.

Further details of the Placing and Subscriptions are set out in the announcement made by the Company on 20 March 2019. This announcement and other information about the Company and our recent activities, including our regulatory announcements, investor presentations and financial reports, are available at the Company's website, www.seeingmachines.com/investors.

Further details in respect of the Offer are set out in Part II of this document.

On behalf of the Board, I invite you to consider subscribing for Offer Shares in the Offer. I take this opportunity to thank you for your ongoing support of the Company.

Use of Funds

Under the Placing and the Subscriptions, the Company will, subject to Shareholder approval at the EGM and all other conditions being met, receive a total of approximately £27.77 million (before expenses). The proceeds from the Offer will supplement these proceeds from the Placing and the Subscriptions. If the Offer is fully subscribed then the aggregate proceeds to the Company under the Fundraising will be approximately £34.57 million (before expenses).

The net proceeds of the Fundraising will be used to develop the Group's core platform technology and associated increase in headcount including R&D and applied human factors, support the scaling up of capabilities in the Automotive division

and continue the ongoing design development of existing and next generation products for deployment across Fleet, Aviation and Off-Road (Mining and Rail).

Specifically, the Company intends to use the net proceeds of the Placing and Subscriptions as outlined below:

- **Core platform**
 - Continue the Group's investment in its core platform technology development, increasing R&D and engineering headcount to support all transport sectors, and applied human factors research and technology validation;
- **Automotive business pursuit**
 - Scale up the Group's business development and marketing capabilities in the Automotive division in order to support the Group's near- and medium-term program requirements alongside the targeting of new program awards and the generation of reusable platform value;
- **Emerging markets support**
 - Continue design development of existing and next-generation Fleet, Aviation, Off-Road (Mining and Rail) products alongside refinement of distribution sales channels and partner integration; and
- **Working capital**
 - Support the working capital requirements of the Group.

As at 31st December 2018, the Group held cash balances of approximately AUD\$27 million. These funds, together with the net proceeds of the Placing and the Subscriptions, are currently expected to finance Seeing Machines until the second half of 2020 and will be further supplemented by the net proceeds of the Offer (if any), providing the Company with additional working capital beyond this date.

Current Trading and Outlook

On 20 March 2019, Seeing Machines announced its interim results for the six months to 31st December 2018 in which the Board re-iterated its expectations for FY2019 revenue to be approximately in line with FY2018.

The Group's award-winning technology has seen strong validation to date, with Seeing Machines currently engaged with six global Automotive OEMs (two premium German OEMs, three North American OEMs and one Chinese OEM), in addition to having a strong and building pipeline of future RFQs, which is outlined in more detail in the below paragraphs.

Whilst the complexities of this fast-developing market and the influence of the OEMs in determining the timings of future contract awards, engineering or milestone payments and the commencement of volume production runs make forecasting beyond the Company's current financial year difficult, the Group's current booked revenue from existing OEM programs and its market-leading position lead it to forecast profitability break-even in the first half of 2023 (calendar year). The Board remains excited by the significant large scale and mass market opportunities for its technology and expects to provide guidance on FY20 forecasts at its 2019 full year results.

Automotive

The Company announced its sixth Automotive OEM design win on 19th February 2019, taking the total projected value of contracted revenue from existing awards to approximately AUD\$144 million between 2019 and 2026, with the majority of that revenue expected to be recognised between 2021 and 2024. The six Automotive programs are on track and are at varying stages of development. The Group also continues to respond to RFQs across a range of vehicle classes in North America, Europe and Asia and is currently actively engaged in five submitted proposals, representing approximately AUD\$134 million of potential revenue to the Group. In addition, a further eight RFQs are anticipated for release in the 2019 calendar year, with an estimated potential revenue value of approximately AUD\$245 million over the lifetime of these programs. Approximately one third of these expected opportunities represent OEM programs currently awarded to Seeing Machines, expanding to additional vehicle model programs.

The global demand for camera-based driver monitoring systems ("DMS") is set for continued growth as it becomes part of safety and regulatory agendas across Europe and North America, a trend evidenced most recently by the European Parliament's Internal Market Committee recommending that "driver drowsiness and attention warning" and "advanced driver distraction warning" be made mandatory in all vehicles (cars, vans, trucks and buses). Industry commentators* anticipate that, of all light vehicles produced globally in 2025 and beyond, more than 60 per cent. (an estimated 69 million vehicles per annum) will include DMS.

With a strong pipeline of opportunities, collaboration agreements in place with multiple Tier 1 customers and advanced discussions with existing OEMs ongoing in respect of additional vehicle models, the Board is confident in Seeing Machines' ability to leverage its existing leadership position within the global DMS market, the quality of its technology and the limited competition from other technology suppliers in achieving at least a 25 per cent. share of this significant global addressable market by 2025.

Automotive program revenues are typically comprised of an engineering services fee, payable in stages during the development phase, and a per vehicle royalty payment, payable in arrears as Tier 1 hardware solution is shipped to the relevant OEM. The exact timing of award, quantum of payment and the commencement of volume production under any new program is determined by the OEMs and the structure of program revenues, varies according to the nature of the solution provided by Seeing Machines. Together, these factors lead to a degree of uncertainty in forecasting revenues from the Automotive division beyond the current financial year, as this nascent market becomes closer to mass market production.

(* Source: Semicast Research)

Fleet

In the Fleet division, the Group's revised approach to sales, marketing and supply chain is currently being implemented and is already delivering encouraging results, supporting the Board's view that this business remains compelling. As part of this process, Seeing Machines is actively reviewing commercial terms in order to increase wholesale pricing to channel, reduce the cost base and accelerate installation rates and, as a consequence, the annuity-style recurring revenues associated with the Group's monitoring services, which underpins the Fleet business.

The Group's longer-term focus in the Fleet division remains on simplifying the hardware and reducing the manufacturing cost of the Guardian Generation 2 product, adapting the supply chain to optimise hardware design, manufacturing and distribution and reprioritising services to drive sales and retention through an improved user experience, driven by 'voice of customer'.

As at 31st January 2019, approximately 13,000 Guardian units were installed and connected with customers. By June 2020, Seeing Machines expects to have approximately 27,000 units installed and connected, doubling the number of units active which is expected to deliver significant operational leverage during the period. Reducing the direct cost per unit also remains a key focus for the Group and by achieving key economies of scale and manufacturing cost savings, Seeing Machines currently expects it will be able to halve the current per unit direct cost to approximately AUD\$6 per month by June 2020.

Off-Road

As previously announced, Seeing Machines continues to grow its long-standing strategic partnership with Caterpillar and Progress Rail in the Mining and Rail sectors, respectively. The Group remains in discussions regarding the potential consolidation of its existing contractual arrangements, which will simplify product offering and allow Seeing Machines to provide focused sales and marketing technical support to this established key partner.

It is the Board's intention that, in the longer term, any consolidated agreement will provide next generation ruggedized hardware for Rail and Mining operators and Caterpillar-specific semi-rugged truck technology and will also allow Seeing Machines to further expand its Guardian installed base across additional fields of use beyond global rail and mining markets.

Aviation

The existing commercial agreements with customers including the Royal Australian Air Force and L3 Training Solutions (working with a major Australian airline) continue to progress well and in line with the Board's expectations. Product research and development work continues with additional major airlines, including Emirates and FedEx Express, whilst the Group is also working closely with national air traffic management organisations. The Group remains excited by the compelling market potential.

The Placing and Subscriptions

Pursuant to an agreement dated 20 March 2019 made between the Joint Bookrunners and the Company (the "**Placing Agreement**"), the Joint Bookrunners have conditionally agreed, as agents of the Company, to use their reasonable endeavours to procure subscribers for the Placing Shares. The Placing is conditional upon, *inter alia*, Admission of the Placing Shares and Subscription Shares becoming effective on or before the time and/or date as the Company and the Joint Bookrunners may agree, but in any event by no later than 8.00 a.m. on 5 May 2019, Shareholder approval of the issue of the Placing Shares and the Subscription Shares at the EGM and the Placing Agreement not having been terminated prior to Admission of the Placing Shares and Subscription Shares. The Placing Shares will rank equally in all respects with the Existing Ordinary Shares. The Placing is not being underwritten by the Joint Bookrunners.

The Company has also entered into a subscription agreement dated 20 March 2019 with V S International, the Company's largest shareholder, pursuant to which V S International has conditionally agreed to subscribe for 121,000,000 Subscription Shares at the Issue Price. The VSI Directors have also agreed to subscribe for 15,000,000 Subscription Shares and certain Directors and members of the Company's senior management team have entered into similar subscription agreements for, in aggregate, 8,941,667 Subscription Shares, in each case at the Issue Price. The Subscriptions are conditional upon Admission of the Placing Shares and Subscription Shares and Shareholder approval of the issue of the Placing Shares and the Subscription Shares at the EGM.

The Notice of EGM seeking Shareholder approval of the issue of the Placing Shares and Subscription Shares was posted to Shareholders on the same date as this document.

Further details of Placing and Subscriptions can be found in the announcement made by the Company on 20 March 2019, <https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/SEE/14009271.html>

The Offer

The Directors have considered the best way to structure the Offer, having regard to, inter alia, the importance of pre-emption rights to all Shareholders, the extent to which there are Overseas Shareholders, the regulatory requirements applicable to companies quoted on AIM, cost implications and market risks. After considering these factors, the Directors have concluded that the most suitable structure for the Offer, for both the Company and its Shareholders as a whole, is that the Offer be made only to Qualifying Participants who are not resident or located in any Restricted Jurisdiction.

The Company intends to raise a maximum of £6.8 million from the Offer, which would involve an issue of up to an aggregate maximum of 226,666,667 Offer Shares. Qualifying Participants are invited to apply for Offer Shares and to specify the desired number in the Application Form, which cannot be greater than the Maximum Allocation.

The Board reserves the right to accept, reject or partially accept applications in its absolute discretion. Should the aggregate applications under the Offer exceed the Maximum Allocation, the Board's present intention would be to "scale back" all applications proportionately.

In order to apply for Offer Shares, Qualifying Participants should complete the enclosed Application Form in accordance with the instructions set out on it and return it and the appropriate remittance, by post, to Computershare Investor Services PLC, Corporate Action Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom, together, in each case, with payment in full, so as to be received no later than 11.00 a.m. on 17 April 2019.

Any Qualifying Participant who is a Depositary Interest holder applying for Offer Shares under the Offer hereby agrees that, if their application is successful, any such Offer Shares will be issued to Computershare Clearing Pty Ltd who will hold them pursuant to the terms of the SML depositary interest trust deed and will credit the Depositary Interest holder's account in CREST with the applicable number of Depositary Interests.

All other Qualifying Participants whose applications are successful will receive certificated Ordinary Shares. The Offer is not being underwritten.

The Offer is conditional on Shareholders approving the issue of the Placing Shares and Subscription Shares pursuant to the Placing and the Subscriptions and Admission of those shares occurring on 24 April 2019 (or such later date, being not later than 5 May 2019, as the Company and Joint Bookrunners may decide).

Actions to be taken

Qualifying Participants wishing to participate in the Offer should carefully read the Application Form and accompanying instructions, together with Parts II and III of this document, the announcement made by the Company on 20 March 2019 and the notice of EGM, which has been convened for 23 April 2019, and send completed Application Forms along with the appropriate remittance to Computershare at the address specified in the instructions.

Yours faithfully,

Jack Boyer
Chairman

PART II

Details of the Offer

The Offer

The Offer comprises an offer to Qualifying Participants of the Offer Shares with the maximum number of Ordinary Shares to be issued under the Offer limited to the Maximum Allocation. Qualifying Participants can apply for any number of Offer Shares up to the Maximum Allocation. However, the Directors reserve the right to exercise their discretion in the allocation of successful applications, including, without limitation, to ensure that the Maximum Allocation is not exceeded.

The Offer is only open to Qualifying Participants. Qualifying Participants who are joint shareholders may only apply for Offer Shares as joint applicants.

The Offer is conditional on Shareholders approving the issue of Ordinary Shares pursuant to the Placing and the Subscriptions at the EGM and Admission of those shares occurring on 24 April 2019 (or such later date, being not later than 5 May 2019, as the Company and the Joint Bookrunners may decide). If Admission has not occurred by such time and date, applications are expected to be returned without interest by crossed cheque in favour of the applicant(s) (at the applicant's risk) through the post as soon as practicable. Any interest earned on the application monies will be retained for the benefit of the Company.

The Offer will close at 11.00 a.m. on 17 April 2019 unless previously closed or extended. The Offer is not being underwritten.

The Application Form and accompanying procedure for application sets out, in detail, how Qualifying Participants may participate under the Offer.

Applications must be made on the terms and conditions set out in Part III of this document and in the Application Form and by duly completing and returning the Application Form and appropriate remittance, which will be banked by Computershare upon receipt.

Dealings and Settlement on AIM

The Offer Shares will be allotted and issued fully paid and will, on issue, rank *pari passu* with the existing Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue together with all rights attaching to them and free from all liens, charges and encumbrances of any kind. Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. Admission of the Offer Shares to trading on AIM is expected to occur at 8.00 a.m. on 24 April 2019.

Prospectus Rules and Financial Promotion Order

Since the number of Ordinary Shares to be issued under the Offer is limited to the Maximum Allocation, the Offer does not constitute an offer of transferable securities to the public within the meaning of the Prospectus Rules and, as such, this document does not constitute a prospectus.

Furthermore, this document is exempt from the general restriction contained in section 21 of the FSMA relating to the communication of invitations or inducements to engage in investment activity on the grounds that it is being made available by the Company only to Qualifying Participants. Accordingly, the Offer is only capable of being accepted by Qualifying Participants. As this document relies on the exemption set out in Article 43 of the Financial Promotion Order (non real time communications by or on behalf of a body corporate to members of that body corporate), it has not been drawn up in accordance with the FCA's Handbook or its Conduct of Business Sourcebook.

Overseas Shareholders

Not all Shareholders will be Qualifying Participants. Overseas Shareholders who are located in, or who are citizens or residents of, or have a registered address in a Restricted Jurisdiction will not qualify to participate in the Offer.

The distribution of this circular and the Application Form and the making to, or acceptance of the Offer from, persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK, Ireland or the Channel Islands or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than those jurisdictions may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Offer Shares under the Offer. The comments set out in this section are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this circular (or any other offering or publicity materials or Application Form(s)) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Application Forms will not be sent to persons with registered addresses or located in a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this circular and/or an Application Form in any territory other than the United Kingdom, Ireland or the Channel Islands may treat the same as constituting an invitation or offer to him or her nor should he or she in any event use any such Application Form in the relevant territory unless such an invitation or offer could lawfully be made to him or her and such Application Form and could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Offer Shares under the Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory. Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this circular and/or an Application Form in connection with the Offer or otherwise, should not distribute or send either of those documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this circular and/or an Application Form is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Offer Shares in respect of the Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements.

The Company reserves the right, but shall not be obliged, to treat as invalid any application or purported application for Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Offer Shares to a member whose registered address would be in a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom, Ireland or the Channel Islands in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this circular or the Application Form, the Company reserves the right to permit any person to apply for Offer Shares in respect of the Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Offer Shares should note that payment must be made in sterling denominated cheques or banker's drafts. The Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No public offer of Offer Shares is being made by virtue of this circular or the Application Form into any Restricted Jurisdiction. Receipt of this circular and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

PART III

Terms and Conditions of the Offer

- (a) The contract created by the acceptance by the Company (at the discretion of the Directors) of applications from Qualifying Participant(s) under the Offer is conditional upon (i) Shareholders approving the issue of the Placing Shares and the Subscription Shares at the EGM; (ii) Admission of the Placing Shares and Subscription Shares occurring on 24 April 2019 (or such later date, being not later than 5 May 2019, as the Company and the Joint Bookrunners may decide); and (iii) Admission of the Offer Shares.
- (b) The right is reserved by the Company to present all cheques and bankers' drafts for payment on receipt on which no interest will be payable to the applicant(s) and to retain surplus application monies pending clearance of successful applicants' cheques. The Company also reserves the right to reject, in whole or in part, any application. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof, will be returned by crossed cheque in favour of the applicant(s), through the post at the sole risk of the person entitled thereto on which no interest will be payable, within seven days of the closing of the Offer.
- (c) By completing and delivering an Application Form each Qualifying Participant who applies for Offer Shares:
 - (i) offers to subscribe for the amount of Offer Shares specified in such applicant's Application Form (or such lesser amount for which such applicant's application is accepted) on the terms of, and subject to, this document, including (without limitation) these terms and conditions, and the constitution of the Company and the terms and conditions set out in the Application Form;
 - (ii) represents and agrees that, in consideration of the Company agreeing that it will not prior to the closing date of the Offer issue any Offer Shares to any person other than by means of the procedures referred to in this document, such applicant's application shall not be revoked and this paragraph shall constitute a collateral contract between such applicant and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, Computershare of such applicant's Application Form;
 - (iii) represents and warrants that such applicant's remittance will be honoured on first presentation and agree that, if it is not so honoured, such applicant will not be entitled to receive the Offer Shares applied for unless and until such applicant makes payment in cleared funds for such Offer Shares and such payment is accepted by the Company in its absolute discretion (which acceptance may be on the basis that such applicant indemnifies the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection, with the failure of such applicant's remittance to be honoured on first presentation) and such applicant agrees that, at any time prior to the unconditional acceptances by the Company, the Company may (without prejudice to any other rights(s)) avoid the agreement to issue such Offer Shares and may issue such Offer Shares to some other person, in which case such applicant will not be entitled to any payment in respect of such Offer Shares;
 - (iv) agrees that, in respect of those Offer Shares for which such applicant's application has been received and is not rejected, acceptance of such applicant's application shall be constituted, at the election of the Company, by notification of acceptance thereof to Computershare;
 - (v) agrees that any monies returnable to such applicant may be retained by Computershare pending clearance of such applicant's remittance and the completion of any verification of identity required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2019 (the "Regulations") and/or any amendment, modification, and/or re-enactment of the same and that such monies will not bear interest;
 - (vi) agrees that, in the case of Depository Interest holders only, if such applicant's application is successful, any Offer Shares to be issued to such applicant will be issued to Computershare Clearing Pty Ltd who will hold them pursuant to the terms of the SML depository interest trust deed and will credit such applicant's CREST account with the applicable number of Depository Interests;
 - (vii) authorises Computershare to credit the appropriate CREST account in respect of the number of Offer Shares, or DIs in respect of such Offer Shares, for which such applicant's application is accepted and/or to send a crossed cheque for any monies returnable, by post, at the sole risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form;
 - (viii) represents and warrants that, if such applicant signs an Application Form on behalf of somebody else, such applicant has due authority to do so on behalf of that other person and such person will also be bound

accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose such applicant's power of attorney or a copy thereof duly certified by a solicitor with the Application Form;

- (ix) agrees that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, and that such applicant submits to the jurisdiction of the English Courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (x) confirms that, in making such application, such applicant is not relying on any information, representation and/or warranty in relation to the Company other than the information contained in this document and accordingly such applicant agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information, representation and/or warranty;
 - (xi) agrees that, having had the opportunity to read this document, such applicant shall be deemed to have had notice of all information and representations concerning the Company contained herein;
 - (xii) in the case of any Qualifying Participant who is a joint Shareholder, agrees that such joint Shareholder applicant may only apply for Offer Shares as joint applicants;
 - (xiii) confirms, represents and warrants that such applicant has read and complied with paragraph (d) below;
 - (xiv) represents and warrants that such applicant is not resident in a Restricted Jurisdiction;
 - (xv) represents and warrants that such applicant is not a person who, by virtue of being resident in, or a citizen of, any country outside the United Kingdom, is prevented by the law of any relevant jurisdiction from lawfully applying for Offer Shares;
 - (xvi) represents and warrants that such applicant is a Qualifying Participant and that such applicant is not (and is not applying as a nominee or agent of) a person liable to pay higher rate stamp duty under section 93 or section 96 of the Finance Act 1986 and/or tax under the Stamp Duty Reserve Tax Regulations 1986;
 - (xvii) confirms, represents and warrants that such applicant has read the restrictions contained in paragraph (e) below and represents and warrants as provided therein;
 - (xviii) represents and warrants that such applicant is not under the age of 18;
 - (xix) represents and warrants that such applicant is a person of the kind described in Article 43 of the Financial Promotion Order, being a Shareholder at the Record Date; and
 - (xx) agrees that all documents and cheques sent by post, by or on behalf of the Company or Computershare, will be sent at the risk of the person(s) entitled thereto.
- (d) All payments must be in pounds sterling and made by cheque or banker's draft made payable to "CIS PLC RE: Seeing Machines Offer A/C" and crossed "A/C Payee Only". Cheques should be drawn on the personal account to which the applicant has sole or joint title to such funds. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page the Application Form.

The Company reserves the right to instruct Computershare to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances applications in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before all of the conditions of the Offer are fulfilled, the application monies will be kept in a separate non-interest bearing bank account.

If the Offer does not become unconditional, no Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as reasonably practicable following the lapse of the Offer.

- (e) To ensure compliance with the Regulations, Computershare may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”).

If Computershare determines that the verification of identity requirements apply to any application, the relevant Offer Shares (notwithstanding any other term of the Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. Computershare is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any application and whether such requirements have been satisfied, and neither Computershare nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Computershare has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Offer will be returned (at the applicant’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

The verification of identity requirements will not usually apply:

- if the applicant is an organisation required to comply with the Fifth Money Laundering Directive ((EU) 2018/843) of the European Parliament) on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing; and
- if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or
- if the aggregate subscription price for the Offer Shares is less than €15,000 (approximately £12,900).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- i. if payment is made by cheque or banker’s draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "CIS PLC RE: Seeing Machines offer A/C" in respect of an application by a Qualifying Participant and crossed “A/C Payee Only”. Third party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker’s draft to such effect. However, third party cheques will be subject to the Regulations which would delay applicants receiving their Offer Shares. The account name should be the same as that shown on the Application Form; or
- ii. if the Application Form(s) is/are in respect of Offer Shares with an aggregate subscription price of €15,000 (approximately £12,900) or more and is/are lodged by hand by the applicant in person, or if the Application Form(s) in respect of Offer Shares is/are lodged by hand by the applicant and the accompanying payment is a banker’s draft or building society cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of identity of his or her address. If, within a reasonable period of time following a request for verification of identity, and in any case, Computershare has not received evidence satisfactory to it as aforesaid, Computershare may, at its absolute discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

No person receiving a copy of this document and/or any Application Form in any territory may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person wishing to make an application hereunder to satisfy themselves as to full observance of the laws of any relevant territory in connection therewith, including (without limitation) obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

- (f) The Offer Shares have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorised passed upon or endorsed the merit of the Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) or under the securities laws of any state or other jurisdiction in the United States, neither do they qualify for distribution under any of the relevant securities laws of any other Restricted Jurisdiction, nor has any prospectus in relation to the Offer Shares been lodged with or registered by the Australian Securities and Investments Commission. Persons subscribing for Offer Shares shall be deemed, and (unless the Company is satisfied that Offer Shares can be issued without breach of security laws, including (without limitation) those of any Restricted Jurisdiction) shall be required, to represent and warrant to the Company that they are not a person in the United States and that they are not subscribing for such Offer Shares for the account of any such person and will not offer, sell, renounce, take up, transfer or deliver, directly or indirectly, such Offer Shares in the United States or to any such person or in or into any other Restricted Jurisdiction.
- (g) Applicants are encouraged to submit their Application Forms early. In the event that applications are received under the Offer for an amount in excess of the Maximum Allocation, the Directors reserve the right to exercise their discretion in the allocation of successful applications. The right is also reserved to reject in whole or in part any application or any part thereof for any reason whatsoever, including (without limitation) a breach of any of the terms, conditions, representations and/or warranties set out in this document and/or the Application Form and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.
- (h) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.