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

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LightwaveRF Ltd

(incorporated and registered in England and Wales under number 06690180)

Subscription of approximately £2.6 million at 5 pence per New Ordinary Share

Conversion of Future Fund Convertible Loans

Approval of Waiver under Rule 9 of the City Code on Takeovers and Mergers

Adoption of new Articles of Association

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Document and which recommends that you vote in favour of all of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting to be held at the offices of LightwaveRF Ltd, The Assay Office, 1 Moreton Street, Birmingham B1 3AX at 10:45 a.m. on 7 October 2022 is set out at the end of this Document. To be valid, the accompanying Form of Proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Neville Registrars, by not later than 10:45 a.m. on 5 October 2022. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

The New Shares to be issued will, following their issue, rank pari passu with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company after the date of issue.

BDO LLP ("BDO"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to the Company and no one else in connection with the matters referred to in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of BDO nor for providing advice in connection with any matter referred to herein. Neither BDO nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BDO in connection with this document, any statement contained herein, the Fundraising or otherwise.

IMPORTANT INFORMATION

NOTICE TO OVERSEAS SHAREHOLDERS

Unless otherwise determined by the Company and permitted by applicable law and regulation, this document is not being sent, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction (including the United States, Canada, Australia, the Republic of South Africa or Japan). Accordingly, copies of this document, and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from a Restricted Jurisdiction.

The availability of this document to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Shareholders who are not so resident should inform themselves of, and observe, any applicable requirements.

FORWARD LOOKING STATEMENTS

This Document may contain statements about LightwaveRF that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this Document and include (without limitation) statements regarding the Directors’ intentions, understanding, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of LightwaveRF. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Shareholders should not place undue reliance on such forward-looking statements and, save as is required by law or regulation, LightwaveRF does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to LightwaveRF or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Posting of this Document and Form of Proxy	21 September
Latest time and date for receipt of Forms of Proxy	10.45 a.m. 5 October
Last time for receipt of completed Application Form and payment from Shareholders in relation to the Shareholder Subscription	3.00 p.m. 6 October
General Meeting	10.45 a.m. 7 October
Announcement of result of General Meeting on the Company's website https://lightwaverf.com/updates/	7 October
Despatch of definitive share certificates for New Ordinary Shares and A Ordinary Shares	Within 10 Business Days of allotment

Notes:

- (i) If you wish to participate in the Shareholder Subscription you should contact Kevin Edwards, Company Secretary by email to kevin.edwards@lightwaverf.com or on 0121 250 3625 as soon as possible in order to request an Application Form.
- (ii) References to times in this Document are to London time (unless otherwise stated).
If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to be put on the Company's website at <https://lightwaverf.com/updates/>
- (iii) The timing of the events in the above timetable and in the rest of this Document is indicative only.

KEY STATISTICS OF THE FUNDRAISING

Number of Existing Ordinary Shares	155,429,043
Issue Price per New Ordinary Share	5 pence
Minimum number of New Shares to be issued pursuant to the Conversion and the Fundraising	26,391,742
Maximum number of New Shares to be issued pursuant to the Fundraising	51,809,681
Total number of Shares in issue following the Conversion and Fundraising*	231,443,288
Percentage of Enlarged issued share capital represented by the New Ordinary Shares*	22.4 per cent.
Percentage of Enlarged issued share capital represented by the New Shares*	32.8 per cent.
Estimated maximum proceeds of the Fundraising (before expenses)*	£2.6 million
Estimated minimum proceeds of the Fundraising (before expenses)	£0.1 million

- Assuming all available New Ordinary Shares are issued under Fundraising

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

LightwaveRF Ltd

(incorporated and registered in England and Wales under number 06690180)

Directors:

Jason Elliott *Chief Executive Officer/Chairman*
Kevin Edwards *Chief Financial Officer*
Steve Harris *Non-Executive Director*
Mike Lord *Non-Executive Director and Consultant*
John Shermer *Founder and Chief Technical Officer*

Registered Office:

The Assay Office
1 Moreton Street
Birmingham
B7 4BB

21 September 2022

Dear Shareholder

**SUBSCRIPTION OF APPROXIMATELY £2.6 MILLION AT 5 PENCE PER NEW ORDINARY SHARE
CONVERSION OF FUTURE FUND CONVERTIBLE LOANS
APPROVAL OF WAIVER OF RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF GENERAL MEETING**

1. Introduction

The Board of LightwaveRF ("**Board**") is proposing to raise additional working capital of approximately £2.6 million before expenses through the issue of up to 51,809,681 New Ordinary Shares. As part of this Fundraising existing Shareholders, including the Concert Party, will be given the opportunity to subscribe for New Ordinary Shares ("**Shareholder Subscription**"). Subject to the level of take-up from existing Shareholders (including the Concert Party) the Board intends to seek investment from new investors for the balance of the Shareholder Subscription ("**New Investor Subscription**") (the Shareholder Subscription and the New Investor Subscription being together the "**Fundraising**"). It is intended that the New Ordinary Shares to be issued under the Fundraising will be issued at 5 pence per share.

In addition, in accordance with the terms of the Future Fund Convertible Loan Agreement, the Board is proposing to convert the principal and interest owed to the Future Fund and other investors (including members of the Concert Party) under the Future Fund Convertible Loan Agreement into equity by the creation of a new class of shares, the A Ordinary Shares whose rights are identical to the Ordinary Shares other than having a different nominal value ("**Conversion**").

The purpose of this Document is to set out the background to and reasons for the Fundraising and the Conversion, give details of how Shareholders can apply for New Ordinary Shares under the Shareholder Subscription, how the Board intends to proceed with the subsequent New Investor Subscription and to recommend that you vote in favour of each of the Resolutions required to be passed to implement them.

The Fundraising is conditional upon, amongst other things, the passing of all of the Resolutions at the Company's General Meeting to be held on 7 October 2022. It is intended that the Shareholder Subscription will be completed by 7 October 2022. However the New Investor Subscription will remain available to the Board for 12 months from the passing of the Resolutions in order for the Company to identify new investors.

The Company wishes to offer Shareholders the opportunity to subscribe for up to 51,809,681 New Ordinary Shares in the Company at 5 pence per New Ordinary Shares. If taken up in full this would raise approximately £2.6 million. Committed Capital (a member of the Concert Party) has entered into the CC Subscription Agreement (further details of which are set out in Part VI of this Document) and conditionally agreed to subscribe for 2,187,178 New Ordinary Shares. Shareholders who would like to subscribe for New Ordinary Shares in the Company should read the whole of this Document but in particular Parts I, II and III. If Shareholders are interested in subscribing for New Ordinary Shares they should contact Kevin Edwards, Company Secretary by email to kevin.edwards@lightwaverf.com or on 0121 250 3625 as soon as possible in order to request an Application Form.

If Shareholders do not subscribe for all of the New Ordinary Shares under the Shareholder Subscription, the Company intends to offer any available New Ordinary Shares to new investors and the Concert Party over the 12 months following the passing of the Resolutions. The Concert Party shall be entitled (but not obliged) to subscribe for additional New Ordinary Shares in the New Investor Subscription, provided that any subscription would not cause the Concert Party aggregate shareholding to exceed 49.9 per cent. of the Enlarged issued share capital at that time.

Your Board is currently in discussions with a number of possible new investors and it is intended that any New Ordinary Shares will be issued to new investors as soon as possible (although there can be no certainty that any new investors will be prepared to invest in New Shares).

The terms of the FFCL provide that should the Company raise funds exceeding £800,000 the principal and interest due under the FFCL will convert into new ordinary shares in the Company. Due to the mechanics of the Conversion, it would not be possible to issue Ordinary Shares as their nominal or par value is greater than the deemed conversion price for the purposes of the FFCL. As a result, upon Conversion the Future Fund, the Concert Party, Jason Elliott and Kevin Edwards will be issued with a new class of equity (the A Ordinary Shares) such shares to rank identically with the Ordinary Shares other than as to their nominal value. Subject to the passing of the Resolutions at the General Meeting and the subscription by the Concert Party of New Ordinary Shares under the CC Subscription Agreement (as part of the Shareholder Subscription), the sums due by the Company under the FFCL will convert into new A Ordinary Shares.

It is expected that the Conversion will take place on 7 October 2022. Immediately following the Conversion on 7 October 2022, the Concert Party will be interested in 78,650,494 Ordinary Shares (including the 2,187,178 New Ordinary Shares as set out above) and 11,194,611 New A Ordinary Shares representing together 49.41 per cent. of the Enlarged issued share capital at that time. Further details of the Conversion are set out in paragraph 4 below.

Under Rule 9 of the Takeover Code, following the subscription of 2,187,178 New Ordinary Shares under the CC Subscription Agreement, the issue of A Ordinary Shares under the Conversion and the possible subscription for additional New Shares in the New Investor Subscription but providing that any subscription would not cause the Concert Party's aggregate shareholding to exceed 49.9 per cent. of the Enlarged issued share capital at that time, the Concert Party would normally be obliged to make a general offer to all Shareholders (other than the Concert Party) to acquire all the Ordinary Shares not owned by the Concert Party (a "**Mandatory Offer Obligation**"). The Panel has agreed to waive these obligations subject to the approval (on a poll) of the Independent Shareholders of Resolution 1 to be proposed at the General Meeting. The Fundraising is therefore subject to, *inter alia*, the approval of Resolution 1 by the Independent Shareholders. Your attention is drawn to paragraph 5 of this Part I which contains further information on the Takeover Code and the waiver of Rule 9 of the Takeover Code.

The Fundraising is conditional, *inter alia*, upon Shareholders approving all of the Resolutions at the General Meeting. The Resolutions are set out in the Notice of General Meeting at the end of this Document.

2. Background to and reasons for the Fundraising

In the last two years the Company has battled against COVID and its aftereffects, in particular the global chip shortage. The Company has reengineered all its products to accept new chips variants which are more readily available. This has absorbed both Company financial resources and time. The main consequence of the global chip shortage was the inability of the Company to launch its new range of products in 2021. The business has now completely reengineered its existing product range and in 2022, will finally launch the intended new products that the Directors believe will make a significant impact in the market.

LightwaveRF has also upgraded all of its products to help mitigate against future chip shortages. In addition to releasing a new operating system and hub, the Company has developed various additional products including motion sensors, wireless light switches, and plug-in sockets. A raft of additional new products are in development.

The Company has created and beta tested a new, high potential recurring income model called Lightwave PLUS, which is now ready for roll-out. Lightwave PLUS is a membership scheme that provides enhanced support, extended warranty, configuration protection and access to advanced functionality. In the Board's view, smart home as a service (SHaaS) is the future of the industry and Lightwave PLUS is a market leading product. It is planned that this product will drive growth in this area for the Company over the next few years.

This subscription service will also help LightwaveRF to constantly improve the services given to customers through software features and by using the data from customer devices to provide insights to help customers manage their daily energy usage and their impact on the environment.

The Company's focus on revenue growth is continuing. The improvements made to direct to consumer sales and distribution partnerships enabled the Company to nearly double margins in 2021. The Company also reduced overheads from 31 December 2020 to 31 December 2021 by 56 per cent. This means that for the year ended 31 December 2021 the Company has reduced its annual EBITDA loss by some 84 per cent. since 31 December 2020.

The Board believes that The Company can now achieve significant and sustained business growth by driving the acquisition of in excess of 70,000 net new customers to the brand over the next four years. Utilising the newly developed Lightwave PLUS offering as the vehicle for growth, and by combining a significant uplift in Direct Impact Marketing spend over and above the current Customer Acquisition Cost, LightwaveRF intends to add in excess of 50,000 customers in the next 4 years over the current 5,000 per annum run rate to achieve significant projected revenue growth. LightwaveRF continues to attract new customers and, the Directors believe, the position of the Smart Home market presents an opportunity for LightwaveRF to establish itself as the UK's leading independent Smart Home brand.

The Company is seeking to raise funds by way of the Fundraising to continue to scale the business, expand sales and marketing, and provide working capital. The Board believes significant investor support will accelerate the Company into becoming a significant, profitable Smart Home device and technology player with leading technology, IP and patents. It will also help build the LightwaveRF brand.

3. Details of the Fundraising

Shareholder Subscription

The Company is offering Shareholders the opportunity to subscribe for New Ordinary Shares at 5 pence per New Ordinary Share, payable in full on acceptance by no later than 3.00 p.m. on the 6 October 2022. The Board has decided to minimise costs by adopting an informal process rather than providing a formal "Open Offer" as has been the case when the shares in the Company were admitted to trading on AIM.

If the Shareholder Subscription is taken up by Shareholders in full, it would raise approximately £2.6 million before expenses. In setting the issue price, the Board has considered the fair value at which the New Ordinary Shares should be offered to Shareholders to optimise the success of the Fundraise and raise a significant level of equity compared to the current capitalisation of the Group.

Shareholders can apply to subscribe for any number of New Ordinary Shares under the Shareholder Subscription, up to the maximum 49,622,503 New Ordinary Shares (under the CC Subscription Agreement further details of which are set out in Part VI of this Document, Committed Capital (a member of the Concert Party) has conditionally agreed to subscribe for 2,187,178 New Ordinary Shares of the 51,809,681 New Ordinary Shares that are available). Although the Shareholder Subscription is not being structured as a pre-emptive offer, based upon the existing issued share capital, as a guide to avoid dilution, Shareholders would need to subscribe for one New Ordinary Share for every three Existing Ordinary Shares held. Applications by Shareholders under the Shareholder Subscription are subject to the Company's absolute discretion as to whether to accept, reject or scale back any application for New Ordinary Shares.

Further details of the Shareholder Subscription are set out in Part III of this Document.

The New Investor Subscription

Should Shareholders not subscribe for all of the New Ordinary Shares under the Shareholder Subscription, the Company intends to offer any available New Ordinary Shares to new investors and the Concert Party (subject to the Concert Party not exceeding 49.9 per cent. of the issued share capital of the Company at that time) over the next 12 months from the date of the passing of the Resolutions.

Further details of the New Investor Subscription are set out in Part IV of this Document.

The Fundraising is conditional upon all of the Resolutions being passed.

The New Ordinary Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares including the right to receive dividends or distributions made, paid or declared after the date of issue of the New Ordinary Shares.

Details of further terms and conditions of the Fundraise, including the procedure for acceptance and payment are set out later in this document and, where relevant, will be set out in the Application Form, that will be sent to Shareholders upon request. The New Investor Subscription is subject to the Company's discretion to accept, reject or scale back any application for any New Ordinary Shares.

If any of the Resolutions are not passed, the New Ordinary Shares will not be available for subscription under the Fundraising and the Conversion will not take place.

4. Conversion of the Future Fund Convertible Loan Agreement

As announced on 18 March 2021 the Company entered into the Future Fund Convertible Loan Agreement. As part of this agreement, members the Concert Party and some of the Directors lent the Company £370,000 and £30,000 respectively. This was matched by the Future Fund, meaning that a total of £800,000 was made available to the Company as additional debt funding under the FFCL at the end of December 2020. Under the FFCL, principal and interest can be redeemed or converted into ordinary shares of the Company in certain circumstances within a three-year term.

The terms of the FFCL state that should the Company raise funds exceeding £800,000 the Future Fund Loan would convert. Interest, accruing at a rate of 10 per cent. per annum on the nominal value, would also convert.

The terms of the FFCL are that all principal and related interest will convert into the most senior class of shares with identical rights and preferences as attached to, and with the same obligations as, the securities issued to the investor(s) in the Qualified Financing. Earlier fundraisings by the Company, raising £718,691.90 fall under the definition of a Qualified Financing, and those fundraisings, together with the Concert Party's commitment under the CC Subscription Agreement, will result in a Qualified Financing event. The Future Fund Loan will convert with a 25 per cent. discount to the price paid in the preceding 12 months for shares, being 3.75 pence (5 pence x 75 per cent.) and related interest will convert at 5 pence. The nominal value of an Ordinary Share is 5 pence. It is not possible for shares to be issued at a price below their nominal value, therefore to issue shares at a subscription price of 3.75 pence, it is necessary for a new class of ordinary shares to be created with a lower nominal value. Subject to the passing of the relevant Resolutions, the Company intends to create and issue A Ordinary Shares with a nominal value of 0.1 pence. A Ordinary Shares will be allotted in connection with the Conversion. The A Ordinary Shares will rank pari passu with Existing Ordinary Shares and the New Ordinary Shares from the time of issue.

Subject to the passing of the Resolutions and the closing of the subscription by Committed Capital (a member of the Concert Party) of 2,187,178 New Ordinary Shares under the CC Subscription Agreement the £800,000 loan under the FFCL will convert into 21,333,333 A Ordinary Shares at 3.75 pence per share and the interest which is calculated daily at 10 per cent. equals £143,561.64 which will convert into 2,871,231 (allowing for rounding) A Ordinary Shares at 5 pence per share. It is expected that the Conversion will take place on 7 October 2022. If the Conversion is delayed, for each additional day taken to complete the Conversion, the daily interest will be £219.18 which will convert into 4,383 A Ordinary Shares which will be issued to the respective parties.

The Concert Party will receive a total of 11,194,611 A Ordinary Shares on Conversion (allowing for rounding) made up of 9,866,666 A Ordinary Shares from the principal at 3.75 pence per share and 1,327,945 A Ordinary Shares at 5 pence per share in respect of the interest. Jason Elliott will receive a total of 453,835 A Ordinary Shares (allowing for rounding), made up of 400,000 A Ordinary Shares from the principal at 3.75 pence per share and 53,835 A Ordinary Shares at 5 pence per share in respect of the interest and Kevin Edwards will receive a total of 453,835 A Ordinary Shares (allowing for rounding), made up from 400,000 A Ordinary Shares from the principal at 3.75 pence per share and 53,835 A Ordinary Shares at 5 pence per share in respect of the interest. It is expected that Conversion will take place on 7 October 2022. If the Conversion is delayed, for each day of delay the extra interest will be 4,383 A Ordinary Shares of which the Concert Party's interest will increase by 2,027 A Ordinary Shares.

Immediately following the subscription by the Concert Party of 2,187,178 New Ordinary Shares under the CC Subscription Agreement and the Conversion, assuming no other New Ordinary Shares are issued under the Fundraising the Concert Party's interest in the Company's Enlarged issued share capital at that time will be 49.41 per cent. If the Conversion is delayed, any additional A Ordinary Shares received by the Concert Party will reduce their percentage shareholding by c0.0001 per cent. per day, (the reduction is because the Conversion is not on a pro rata basis).

5. Dispensation from Rule 9 of the Takeover Code

Rule 9 of the Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested carry 30 per cent. or more of the voting rights of a Company which is subject to the Takeover Code, is normally required to make an offer to all the remaining Shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which, in the aggregate, carry not less than 30 per cent. of the voting rights of such a Company but does not hold shares carrying more than 50 per cent. of the voting rights of the Company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by any such person or any person acting in concert with that person.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the Company in question during the 12 months prior to the announcement of the offer.

Concert Party

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a Company.

On 7 May 2021, the Company released an announcement to its shareholders, which set out, inter alia, details of the Concert Party. The Concert Party comprises CCFSL, Committed Capital, Steve Harris, Timothy Steel, Mark Blandford, Judy Welch, Else Thomson and Margaret Elizabeth Barham, all of whom are presumed to be acting in concert under the Takeover Code.

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Concert Party to subscribe in the Fundraising and for the A Ordinary Shares to be issued under the Conversion without triggering an obligation on the part or any member of the Concert Party (individually or collectively) to make a general offer for the Company ("Rule 9 Waiver").

Full details of, and information on, the members of the Concert Party are set out below.

Committed Capital Limited is a private limited company registered in England and Wales with registered number 04479415 and whose registered office address is at 148-150 Buckingham Palace Road, London, England SW1W 9TR. It is the overall parent company of the Committed Capital group of companies. In addition, Committed Capital Limited carries on non-regulated consulting advice, for example in relation to assisting investee companies to apply for EIS advance assurance, and reviewing EIS regulation compliance, general business advice and research and development ("R&D") tax credit assistance.

Committed Capital Limited's trading is in line with its current year forecasts; being the principal operating Company it continues to review costs and ensure that they are competitive across the group.

CCFSL is a private limited company registered in England and Wales with registered number 03810820 and whose registered office address is at 148-150 Buckingham Palace Road, London, England, SW1W 9TR. CCFSL is the main regulated entity for the Committed Capital group of companies and is authorised by the FCA. Its main business is corporate finance and advisory work as well as fund management of professional and retail investor sourced funds, and alternative investment funds. Investments made by such investors are held through Mainspring Nominees (8) Limited (for professional investors) and through MNL Nominees LTD (for retail or AIFM investors).

During the current year to date, CCFSL's business is developing strongly, and the management continues to expect significant growth of funds under management, and hence revenues. The business is likely to increase headcount in the next 12 months, to meet resource requirements and increased business. As a group, Committed Capital expects total funds under management to approximately double during the current financial year and it has a good pipeline of further investments and new investee companies to meet investment demand.

CCFSL is interested in 61,500,175 Ordinary Shares, representing 39.57 per cent. of the Existing Ordinary Shares, which are legally held by Mainspring Nominees (8) Limited, a Committed Capital nominee Company; it is also interested in 12,316,376 Ordinary Shares, representing 7.92 per cent. of the Existing Ordinary Shares, which are legally held by MNL Nominees Limited, a Committed Capital nominee company. It is also interested in 134,988 Ordinary Shares, representing 0.09 per cent. of the Existing Ordinary Shares, which are legally held by WCS Nominees Limited, a Committed Capital nominee company.

Steven Harris is a director of Committed Capital Limited, CCFSL and the Company. He is interested in 71,953,070 ordinary shares in the capital of Committed Capital Limited, which represents 48.88 per cent. of its issued share capital. Steven Harris and his family are interested in 1,057,832 LightwaveRF Ordinary Shares in aggregate, representing 0.68 per cent. of the Existing Ordinary Shares, of which 586,055 are legally held by Mainspring Nominees (8) Limited, a Committed Capital nominee company, and included in the total of 61,500,175, and 511,777 are held directly.

Timothy Steel is a director of Committed Capital Limited. He is interested in 13,193,252 ordinary shares in the capital of Committed Capital Limited, which represents 8.96 per cent. of its issued share capital. Timothy Steel is also interested in 200,000 Ordinary Shares, representing 0.13 per cent of the Existing Ordinary Shares, which are legally held by Mainspring Nominees (8) Limited, a Committed Capital nominee Company, and included in the total of 61,500,175.

Else Thomson is a director of Committed Capital Limited and CCFSL. She is interested in 5,152,525 ordinary shares in the capital of Committed Capital Limited, representing 3.5 per cent of its issued share capital. She is also interested in 70,000 LightwaveRF Ordinary Shares, representing approximately 0.05 per cent. of the Existing Ordinary Shares, which are legally held by Mainspring Nominees (8) Limited and included in the total of 61,500,175.

Mark Blandford is a member of Committed Capital's Advisory Board. He is interested in 12,837,096 ordinary shares in the capital of Committed Capital Limited, which represents 8.72 per cent. of its issued share capital. With respect to the Company, Mark Blandford is interested in 4,410,030 LightwaveRF Ordinary Shares, which are legally held by Mainspring Nominees (8) Limited, a Committed Capital nominee Company, and included in the total of 61,500,175. Mark Blandford's family is interested in 1,000,000 Ordinary Shares, which are legally held by Rockridge Investments S A (a Company owned by a foundation of which Mark Blandford's family members, including his wife, Patricia Blandford, and two daughters, Sophie Blandford and Lucy Blandford, are beneficiaries) and a further 2,784,823 Ordinary Shares are legally held by Mainspring Nominees (8) Limited, and included in the total of 61,500,175, as nominee for Valhalla Investments Inc, a Company owned by Sophie Blandford and Lucy Blandford. Mark Blandford, together with his family, is therefore interested, in aggregate, in 8,194,853 Ordinary Shares which represent 5.27 per cent. of the Existing Ordinary Shares.

Judy Welch is a senior consultant to Committed Capital. Together with her family, she is interested in 24,164,446 ordinary shares in the capital of Committed Capital Limited, which represents 16.41 per cent. of its issued share capital. Judy Welch and her family is also interested in 284,563 LightwaveRF Ordinary Shares, representing 0.18 per cent. of the Existing Ordinary Shares, which are legally held by Mainspring Nominees (8) Limited, a Committed Capital nominee Company.

Margaret Elizabeth Barham has previously purchased shares through Committed Capital. Margaret Elizabeth Barham is interested in 1,000,000 LightwaveRF Ordinary Shares, representing 0.64 per cent. of the Existing Ordinary Shares.

Under the Takeover Code, the directors of a company are presumed to be acting in concert with the company of which they are a director. The Takeover Panel has also confirmed that it considers Mark Blandford, Judy Welch, Else Thomson Timothy Steel and Margaret Elizabeth Barnham to be acting in concert with Committed Capital, on the basis of their respective shareholdings and roles in Committed Capital. Accordingly, for the purposes of the Takeover Code, Committed Capital is presumed to be acting in concert with the above individuals, who together form the Concert Party.

Maximum Controlling Position

Immediately following the Shareholder Subscription in which the Concert Party intends to subscribe for 2,187,178 New Ordinary Shares (and assuming no other Shareholder subscribes for New Ordinary Shares in the Shareholder Subscription) and the Conversion which will result in 11,194,611 A Ordinary Shares being

issued to the Concert Party, the Concert Party will hold, in aggregate, 89,845,105 Ordinary Shares and A Ordinary Shares, representing approximately 49.41 per cent. of the issued share capital following the issue of these New Shares. The Concert Party's acquisition of New Shares pursuant to the Shareholder Subscription and Conversion would, without a waiver of the obligations under Rule 9 of the Takeover Code, oblige the Concert Party (or one of its members) to make a general offer for the Company under Rule 9 of the Takeover Code.

The following table sets out the interests of the members of the Concert Party and their immediate families and connected persons (all of which are beneficial interests unless otherwise stated) in relevant securities of the Company (as shown in the Company's registers or which have been notified to the Company), (i) as at the date of this Document, (ii) immediately following the subscription of 2,187,178 New Ordinary Shares under the Shareholder Subscription (assuming no other Shareholder subscribes for New Ordinary Shares in the Shareholder Subscription) and (iii) immediately following the Conversion

Name	Total number of Shares held immediately before the Fundraising and Conversion	% of total issued Share capital immediately before the Fundraising and Conversion	Number of Shares following the Shareholder Subscription of 2,187,178 Ordinary Shares*	% of enlarged Share capital following the Shareholder Subscription of 2,187,178 Ordinary Shares*	Total number of Ordinary Shares following the Shareholder Subscription and Conversion**	% of total issued share capital immediately following the Shareholder Subscription and Conversion **
Concert Party controlled by Committed Capital Limited	76,463,316	49.19%	78,650,494	49.90%	89,845,105	49.41%
<i>Components of which are</i>						
Legally held by Mainspring Nominees (8) Limited, a Committed Capital nominee Company.***	61,500,175	39.57%	62,610,485	39.72%	73,805,096	40.59%
Legally held by MNL Nominees Limited, a Committed Capital nominee Company.***	12,316,376	7.92%	13,393,244	8.50%	13,393,244	7.37%
WCS Nominees Ltd, a Committed Capital nominee Company	134,988	0.09%	134,988	0.09%	134,988	0.07%
<i>Outside the Committed Capital controlled Nominee Companies, and included in the Concert Party</i>						
Legally owned by Rockridge Investments SA, controlled by Mark Blandford (advisor to and 9% shareholder of Committed Capital Limited)	1,000,000	0.64%	1,000,000	0.63%	1,000,000	0.55%
Legally owned by Steven Harris, director of the Committed Capital Group and	511,777	0.33%	511,777	0.32%	511,777	0.28%

Director of LightwaveRF Ltd						
Legally owned by Margaret Elizabeth Barham, who has previously purchased shares through Committed Capital Limited in other businesses	1,000,000	0.64%	1,000,000	0.63%	1,000,000	0.55%

*On the assumption that 2,187,178 New Ordinary Shares are subscribed for by members of the Concert Party and no additional New Ordinary Shares are issued to any existing shareholder or new investor.

**On the assumption that the FFCL is converted and the maximum number of New Shares are issued under the terms of the FFCL.

***Assuming the full amount of the New Shares to be issued are issued to Mainspring Nominees (8) Limited and MNL Nominees Limited, although it may be that the split among the Concert Party members varies from this in practice.

In addition, if Shareholders do not subscribe for all of the New Ordinary Shares under the Shareholder Subscription, the Concert Party shall be entitled (but not obliged) to subscribe for additional New Shares in the New Investor Subscription, provided that any subscription would not cause the Concert Party aggregate shareholding to exceed 49.9 per cent. of the Enlarged issued share capital at that time.

Waiver of Rule 9 of the Takeover Code

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit members of the Concert Party to (i) subscribe for, in aggregate, 13,381,789 New Shares by way of the Shareholder Subscription and the Conversion resulting in the Concert Party shareholding being 49.41 per cent. of the Enlarged issued share capital of the Company at that time, and (ii) in addition to subsequently purchase additional New Shares under the New Investor Subscription over the next 12 months following the passing of the Resolutions so that their shareholding would not exceed 49.9 per cent. of the Enlarged issued share capital of the Company at that time. without triggering an obligation on the part of the Concert Party to make a general offer for the Company.

The Panel has agreed, subject to Resolution 1 at the General Meeting being passed on a poll of Independent Shareholders, to waive the obligation for the Concert Party to make an offer to all Shareholders where such an obligation would arise as a result of members of the Concert Party subscribing for New Shares under the Fundraising and Conversion.

In addition, if the Rule 9 Waiver Resolution is approved the Concert Party will not be restricted from making an offer for the Company.

Intentions of the Concert Party

Following completion of the Fundraising and Conversion, the Company's business will be continued in the same manner as it is at present. The Concert Party has confirmed that it has no intention to change the Company's current plans with respect to: (i) the Company's future business (including the Company's intentions for its research and development functions), (ii) the continued employment of the employees and management of the Company, including any material change in conditions of employment or in the balance of the skills and functions of the employees and management; (iii) its strategic plans for the Company, or their likely repercussions on employment or the locations of the Company's places of business, including on the location of the Company's headquarters and headquarters functions; (iv) employer contributions into any pension scheme(s), the accrual of benefits for existing members, or the admission of new members; or (v) the redeployment of the fixed assets of the Company. The Company does not have an existing trading facility for its Existing Ordinary Shares.

Following completion of the Fundraising and Conversion, Committed Capital's business will be continued in the same manner as it is at present. Committed Capital has confirmed that it has no intention to change its current plans with respect to: (i) the continued employment of its employees and management, including any material change in conditions of employment or in the balance of the skills and functions of such employees and management; and/or (ii) its strategic plans for itself, or their likely repercussions on

employment or the locations of Committed Capital's places of business, including on the location of its headquarters and headquarters functions.

6. Current trading

Revenue for the year ended 31 December 2021 was 8 per cent. down pro rata on the prior year at £2.51 million (2020: £3.41 million for the 15 month period to 31 December 2020). This was mainly due to the difficulty in delivery of stock during the pandemic and the global chip crisis that has followed. The Company was also unable to launch its new products due to specific Integrated Circuit ("IC" or "chip") availability. Consequently, new products due for market in late 2021/early 2022 are being reengineered ready for release in late 2022.

Highlights:

- Revenue for year ended 31 December 2021 at £2.51 million
- In 2021, 76.5 per cent. of total revenue (2020: 78.0 per cent.) came from direct sales.
- Gross profit increased significantly to £1.29 million in the year 31 December 2021 (2020: £0.92 million) and gross margin increased to 51 per cent. (2020: 26 per cent.). Although increased, gross margin was held back by inflated component and logistic costs. The Directors expect these costs to ease as we move through 2022 and into 2023.
- Administrative costs excluding depreciation, amortisation and intercompany interest in the year to 31 December 2021 have been substantially reduced to £2.03 million (2020 £4.65 million), a reduction of 56 per cent., as a result of planned cost rationalisation and the exit from the retail sales channel and the de-listing from AIM.
- Capitalised development costs under FRS 102 reduced to £0.52 million for the year ended 31 December 2021 (2020: £0.7 million). Whilst this is lower than the previous year, significant work was done to re-engineer all products for new chip sets to ensure the Company did not run short of product.
- Research and development tax credits of £0.25 million in the year to 31 December 2021 (2020 £0.33 million) were recognised as other income. The Company did not utilise the Government's Furlough scheme in 2021 which resulted in £nil (2020 £0.33 million) being recognised as other revenue in this category.
- EBITDA has improved substantially excluding intercompany interest with a loss of £0.48 million in 2021 versus a loss of £3.07 million in 2020, an improvement of 84 per cent. This is after extra costs relating to logistics and global chip shortage in both years is taken into account.
- As expected, for the year ended 31 December 2021 the related amortisation and depreciation of assets reduced to £0.78 million (£1.25 million). The Company continued the same amortisation and depreciation periods of five years. The Company incurred interest costs of £0.15 million (2020 £0.04 million) after including Future Fund interest and excluding intercompany interest.
- This resulted in stated pre and post-tax losses of £1.41 million for the year ended 31 December 2021 (2020 £4.37 million), an improvement of 68 per cent.
- On current performance, the Directors estimate that the business now has an EBITDA breakeven point of around £3.75 million of revenue at current margins.

7. General Meeting

You will find set out at the end of this Document a notice convening a General Meeting to be held at the offices of LightwaveRF, The Assay Office, 1 Moreton Street, Birmingham B1 3AX at 10:45 a.m. on 7 October 2022 at which the following resolutions will be proposed as ordinary or special resolutions as indicated below:

- (1) to approve the Rule 9 Waiver (ordinary resolution);
- (2) to waive pre-emption rights in respect of the allotment of equity securities up to a nominal value of £3,000,000 (special resolution); and
- (3) to approve the adoption of new articles of association (special resolution).

Resolution 1 seeks Independent Shareholders' approval, as explained in paragraph 5 above, of a waiver of the obligations that could arise for the Concert Party (individually or collectively) to make a general offer for the entire issued share capital of the Company that it does not already own as a result of the Concert Party's participation in the Fundraising and Conversion.

This resolution will need to be approved by way of a poll of Independent Shareholders.

Resolution 2 authorises the Directors to allot New Shares for cash pursuant to section 569 of the Act and the authority in Article 9 of the New Articles as if the authority in Article 9 of the New Articles did not apply to such allotment, up to a nominal value of £3,000,000. The authority granted by this resolution will expire on the date falling 12 months after it is passed.

Resolution 3 adopts new articles which, inter alia create the new A Ordinary Shares

8. Action to be taken in respect of the General Meeting

Shareholders will find accompanying this Document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD as soon as possible and in any event not later 10:45 a.m. on 5 October 2022. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should he/she/it so wish.

9. Shareholder Subscription

If you wish to participate in the Shareholder Subscription, you should contact Kevin Edwards, Company Secretary by email to kevin.edwards@lightwaverf.com or on 0121 250 3625 as soon as possible in order to request an Application Form. Please note the last date for receipt of completed Application Forms and the receipt of funds is 3.00 p.m. on 6 October 2022. Please note that Application Forms received after this time may be disregarded. The acceptance of all applications is subject to the discretion of the Company.

10. Additional information

Your attention is drawn to the additional information set out in Part VI of this Document including the financial information on the Company and Committed Capital. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter.

11. Recommendation

The Independent Directors who have been so advised by BDO LLP, consider the Rule 9 Waiver, Fundraising and Conversion are fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. In providing advice to the Independent Directors, BDO LLP has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend Shareholders to vote in favour of the Rule 9 Waiver Resolution (Resolution 1), as they intend so to do in respect of their beneficial shareholdings amounting to, in aggregate, 5,191,628 Ordinary Shares, representing approximately 3.34 per cent. in aggregate of the issued share capital of the Company. Steve Harris who is a member of the Concert Party, is not deemed to be independent for the purpose of this recommendation.

The Directors believe that the Resolutions (excluding the Rule 9 Waiver Resolution) are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, representing 6,249,460 Ordinary Shares representing approximately 4.02 per cent in aggregate of the issued share capital of the Company.

Yours faithfully

Jason Elliott
CEO/Chairman

PART II

RISK FACTORS

Shareholders and prospective investors should be aware of the risks associated with an investment in the Company. An investment in the Company may not be suitable for all recipients of this Document. Shareholder and prospective investors are therefore strongly recommended to consult an investment adviser under the FSMA, who specialises in advising on this type of investment.

A prospective investor should carefully consider whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.

Accordingly, when evaluating whether to invest in the Company, prospective investors should carefully consider the risks described below. If any of the following risks were to materialise, the Company's business, financial condition, results, prospects and/or future operations could be materially adversely affected. In such case, the value of the Company might decline and an investor might lose all or part of his investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have a material adverse effect upon the Company. No inference ought to be drawn from the order in which the following risk factors are presented as to their relative importance or potential effect.

Risks

An investment in the Company involves a degree of risk and, in particular, attention is drawn to the following risk factors:

- There is no certainty that all or any of the elements of the Company's business plan will be fulfilled, that the outcome of the Company's strategy will be as anticipated, or that the Company will achieve the required level of profitability or sufficient cash flow to achieve its stated objectives.
- The past performance of the business is not a reliable indicator of future results. Forecasts of future performance are not a reliable indicator of future performance.
- The success of the Company depends to a significant extent on certain key Directors and other key management. Although the Directors believe the Company has strength and depth in its management, the loss of one or more of the Directors or key management could have an adverse effect on the Company.
- The Existing Ordinary Shares are not and the New Ordinary Shares and A Ordinary Shares will not be listed or dealt in on any stock exchange and consequently, there is no market in the Shares. You may therefore have difficulty in selling this investment at a reasonable price and, in some circumstances, it may be difficult to sell at any price. Do not invest in the New Ordinary Shares of the Company unless you have carefully thought about whether you can afford it and whether it is right for you.
- There can be no guarantee that the Company will be able to identify new investors that are prepared to invest in the Company.

Shareholders and prospective investors should consider carefully whether an investment in LightwaveRF is suitable for them in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

This list should not be considered an exhaustive statement of all potential risks and uncertainties.

PART III

DETAILS OF THE SHAREHOLDER SUBSCRIPTION

1. Introduction

As explained in Part I of this Document, the Company is proposing to issue up to 51,809,681 New Ordinary Shares pursuant to the Shareholder Subscription to raise approximately £2.6 million, before expenses. Upon completion of the Shareholder Subscription, assuming a full take up by Shareholders and the Conversion the New Shares will represent approximately 32.8 per cent. of the Enlarged issued share capital at that time, enlarged by the issue of the New Ordinary Shares pursuant to the Fundraising and the new A Ordinary Shares pursuant to the Conversion. Shareholders are being offered the opportunity under the terms of the Shareholder Subscription to apply to acquire New Ordinary Shares at 5 pence per New Ordinary Share. The Application Form which, at the absolute discretion of the Company, is issued by the Company to any Shareholder who wishes to subscribe for New Ordinary Shares contains the formal terms and conditions of the Shareholder Subscription.

2. The Shareholder Subscription

Shareholders may apply for any whole number of New Ordinary Shares. Applications will only be satisfied at the absolute discretion of the Company. Any monies paid for applications which are not so satisfied will be returned to the applicant without interest within 14 days by way of cheque.

Overseas Shareholders will not qualify to participate in the Shareholder Subscription. Any application received from a jurisdiction other than the United Kingdom will be rejected.

The New Ordinary Shares will be issued fully paid and will be identical to, and rank pari passu in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the New Ordinary Shares. No temporary documents of title will be issued.

Before making any decision to apply to acquire New Ordinary Shares, you are asked to read and carefully consider all of the information in this Document, including in particular the important information set out in the letter from the Chairman of the Company in Part I of this Document, Part II (Risk Factors) as well as this Part III. **In addition Shareholders are advised to seek their own independent financial advice. Shareholders who do not participate in the Shareholder Subscription will be subject to a more substantial dilution of their existing shareholdings.**

3. Conditions of the Shareholder Subscription

The Shareholder Subscription is conditional, inter alia, upon the passing of the Resolutions and on receipt of the Rule 9 Waiver by no later than 10 October 2022.

Further terms of the Shareholder Subscription will be set out in the Application Form.

4. Procedure for application and payment

Should a Shareholder wish to subscribe for New Ordinary Shares under the Shareholder Subscription, they should contact Kevin Edwards, Company Secretary by email to kevin.edwards@lightwaverf.com or on 0121 250 3625 as soon as possible in order to request an Application Form. Please note the last date for receipt of completed Application Forms and the receipt of funds is 3.00 p.m. on 6 October 2022. Shareholders can apply for any number of New Ordinary Shares up to the maximum 49,622,503 New Ordinary Shares (under the CC Subscription Agreement further details of which are set out in Part VI of this Document, Committed Capital (a member of the Concert Party) has conditionally agreed to subscribe for 2,187,178 New Ordinary Shares of the 51,809,681 New Ordinary Shares that are available under the Fundraising). Shareholders are asked to note that, although the Shareholder Subscription is not on a pre-emptive basis, to avoid dilution, Shareholders would need to purchase one New Ordinary Share for every three Existing Ordinary Shares held.

Applications will only be satisfied at the sole discretion of the Company and may therefore be scaled down or rejected.

Applications for New Ordinary Shares by Shareholders may only be made on the Application Form.

If any Shareholders who hold their Existing Shares by way of a nominee wish to participate in the Shareholder Subscription, please contact the Company. The Board may exercise its discretion to allow such a subscription, subject to the receipt of acceptable evidence that the shares are held through a nominee.

A Shareholder who does not wish to apply for any of the New Ordinary Shares does not need to take any action with regard to the Shareholder Subscription, **however, he or she is strongly encouraged to still complete and return the Form of Proxy.**

Shareholders should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. If you are in any doubt about the investment to which this document relates, you should consult an authorised person specialising in advising on investments of this kind.

PART IV

DETAILS OF THE NEW INVESTOR SUBSCRIPTION

Should Shareholders not subscribe for all of the New Ordinary Shares under the Shareholder Subscription, the remaining New Ordinary Shares will be available for the Board to seek new investors to subscribe by way of the New Investor Subscription. The Concert Party has also indicated that it may subscribe for additional New Shares under the New Investor Subscription, however subscriptions to the Concert Party will be limited so that its interest in the Company is no more than 49.9 per cent. of the Enlarged issued share capital of the Company at that time. The Company has granted Committed Capital the CC Subscription Option to ensure that the Concert Party and investors introduced by Committed Capital has the right (exercisable from time to time over the 12 months following the passing of the Resolutions, to subscribe for New Ordinary Share at the Issue Price.

Any New Ordinary Shares issued by way of the New Investor Subscription will be issued at a price of 5 pence per New Ordinary Share.

The New Investor Subscription is not being underwritten and there can be no guarantee that the Company will be able to identify new investors that are prepared to invest at the Issue Price.

The New Ordinary Shares will be issued fully paid and will be identical to, and rank pari passu in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the New Ordinary Shares.

PART V

SUMMARY OF THE NEW ARTICLES OF ASSOCIATION

Set out below is a summary of the key provisions of the New Articles which will be adopted if Resolution 3 to be proposed at the General Meeting is approved by Shareholders.

This summary is intended only to highlight the principal amendments which are likely to be of interest to Shareholders. It is not intended to be exhaustive and should not be relied upon to identify all provisions or issues which may be of interest to all Shareholders. This summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection on the Company's website, <https://lightwaverf.com/updates/> and at The Assay Office, 1 Moreton Street, Birmingham B1 3AX between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted), from the date of the Notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting.

- 1 The share capital of the Company shall comprise Ordinary Shares and A Ordinary Shares, which will rank *pari passu* and as a single class of shares.
- 2 Sections 561(1) and 562 (1) to (5) inclusive of the Companies Act do not apply to any allotment of Shares but the Articles contain pre-emption rights on the issue of new Shares such that Shares are required to be offered to existing shareholders *pro rata* to their holdings of Shares unless otherwise agreed by special resolution, and except (i) in respect of options granted or Shares issued on the exercise of options granted under a Share Option Plan (in relation to which, see paragraph 4.1(c) of Part VI below) (ii) Shares issued in consideration of the acquisition by the Company of any company or business approved by the Board; and (iii) Shares issued on a bonus issue.
- 3 There are pre-emption rights on transfers of Shares, except during a period when the Ordinary Shares are enabled in CREST for electronic settlement. The pre-emption rights do not apply, *inter alia*, to any transfer of Shares:-
 - a. by a shareholder who is an individual to their spouse, civil partner, child or grandchild (or any trust for any of the such persons) or any company they control;
 - b. between Committed Capital and the Investors or vice versa;
 - c. to any person approved by the Board.

Otherwise, before transferring any Shares a Shareholder is required to inform the Company by serving on it a Transfer Notice of the number of Shares he wishes to transfer, the price at which he wishes to transfer those Shares, and, if he wishes to sell them to a third party, the name of that proposed transferee.

Within three months of the date of the Transfer Notice the Board is to offer the relevant Shares to all Shareholders at the price specified in the Transfer Notice, *pro rata* to their respective holdings of Shares, but with Shareholders having the option of applying for a higher number of Shares than their *pro rata* entitlement. If the offered Shares are not taken up by Shareholders then the proposing transferor may transfer the Shares the subject of the Transfer Notice to any person at no less than the price specified in the Transfer Notice. This will enable the Company to provide to Shareholders a potential means by which they might be able to sell their Shares.

- 4 The Board may require any employee of the Group who holds Shares who ceases to be an employee to transfer their Shares upon ceasing to be an employee at Fair Value to (i) an employee trust, (ii) person taking that employee's place; (iii) an existing employee (iv) the Company or (v) in accordance with the pre-emption provisions referred to above.

Fair Value is a value to be determined by an independent expert on the assumptions set out in the New Articles, including valuing the shares on an arms-length sale between a willing buyer

and a willing seller, on the basis that the Company will continue to carry on business as a going concern and with no discount for a minority shareholding.

- 5 Before any proposed purchaser of Shares (and his Associates or Persons Acting in Concert with him) acquires a Controlling Interest in Shares, that proposed purchaser must make an offer to all holders of Shares to acquire their Shares at a price equal to the highest price per Share paid or payable by the proposed purchaser in the proposed transfer or in any related or previous transaction in the previous 12 months. This provision does not have effect whilst the Company is subject to the application of the Takeover Code.
- 6 If the holders of 60% or more of the issued shares in the capital of the Company (**Proposed Sellers**) wish to transfer all of their interest in Shares to a proposed purchaser, those Proposed Sellers can require all other Shareholders to sell to that proposed purchaser at the same price per Share as the Proposed Sellers are to receive in the transaction.
- 7 Before transferring any Share, each of Jason Elliott, Kevin Edwards and John Shermer are required to procure that the proposed purchaser acquires from the Investors the same percentage of Shares held by them as the percentage of Shares as Jason Elliott, Kevin Edwards or John Shermer (as the case may be) proposes to transfer.
- 8 For so long as the Investors together hold 10% of the issued share capital of the Company the Investors are granted the right to appoint a director of the Company and a board observer (who shall have no right to vote at meetings of the Board).
- 9 The quorum for Board meetings is two, to include any director appointed pursuant to paragraph 9 above,
- 10 The number of Directors of the Company is to be no less than two and no more than seven.
- 11 The Chairman of the Company is to have a casting vote.
- 12 Certain provisions required under the FFCL for the purposes of Conversion are incorporated:-
 - a. The right for Future Fund to transfer any Shares held by it to any Associated Government Entity (as defined in the New Articles);
 - b. The right for the Future Fund to require the Company to purchase all Shares held by Future Fund for £1 in the event that Future Fund determines that it is prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding Shares;
 - c. The provisions of paragraph 8(d) of the FFCL – this provides that if within six months of the conversion of the Future Fund Loan into A Ordinary Shares the Company proposes to complete an equity financing round, the Company is required to inform Future Fund, which shall then have the right to convert the A Ordinary Shares held by it into the most senior class of shares issued under that equity financing round.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors, whose names appear in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information concerning the members of the Concert Party and its intentions for which the individual members of the Concert Party take responsibility (as set out in paragraph 1.2 below) and for the recommendation, which is only given by the Independent Directors. To the best of the knowledge and belief of the Directors (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.
- 1.2 Each of the members of the Concert Party, whose names are set out in paragraph 5 of Part I of this Document, accepts responsibility for the information contained in this Document relating to itself (including any expressions of opinion). To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Directors as at the date of this Document are as follows:

Jason Elliott	<i>Chief Executive Officer / Chairman</i>
Kevin Edwards	<i>Chief Financial Officer</i>
Steve Harris	<i>Non-Executive Director</i>
Mike Lord	<i>Non-Executive Director and Consultant</i>
John Shermer	<i>Founder and Chief Technical Officer</i>

- 2.2 The directors of Committed Capital as at the date of this Document are as follows:

Steve Harris
Timothy Steel*
Else Thomson

* Timothy Steel is not a director of CCFSL. He is a director of Committed Capital Limited only.

3. Interests and Dealings

(b) *Interests and dealings in the Ordinary Shares*

- (i) The following table sets out the interests of the members of the Concert Party and their immediate families and connected persons (all of which are beneficial interests unless otherwise stated) in relevant securities of the Company (as shown in the Company's registers or which have been notified to the Company), (i) as at the date of this Document, (ii) immediately following the subscription of 2,187,178 New Ordinary Shares under the Shareholder Subscription (assuming no other Shareholder subscribes for New Ordinary Shares in the Shareholder Subscription) and (iii) immediately following the Conversion

Name	Total number of Shares held immediately before the Fundraising and Conversion	% of total issued Share capital immediately before the Fundraising and Conversion	Number of Shares following the Shareholder Subscription of 2,187,178 Ordinary Shares*	% of enlarged Share capital following the Shareholder Subscription of 2,187,178 Ordinary Shares*	Total number of Ordinary Shares following the Shareholder Subscription and Conversion**	% of total issued share capital immediately following the Shareholder Subscription and Conversion of A **
Concert Party controlled by Committed Capital Limited	76,463,316	49.19%	78,650,494	49.90%	89,845,105	49.41%
<i>Components of which are</i>						
Legally held by Mainspring Nominees (8) Limited, a Committed Capital nominee Company.***	61,500,175	39.57%	62,610,485	39.72%	73,805,096	40.59%
Legally held by MNL Nominees Limited, a Committed Capital nominee Company.***	12,316,376	7.92%	13,393,244	8.50%	13,393,244	7.37%
WCS Nominees Ltd, a Committed Capital nominee Company	134,988	0.09%	134,988	0.09%	134,988	0.07%
<i>Outside the Committed Capital controlled Nominee Companies, and included in the Concert Party</i>						
Legally owned by Rockridge Investments SA, controlled by Mark Blandford (advisor to and 9% shareholder of Committed Capital Limited)	1,000,000	0.64%	1,000,000	0.63%	1,000,000	0.55%
Legally owned by Steven Harris, director of the Committed Capital Group and Director of LightwaveRF Ltd	511,777	0.33%	511,777	0.32%	511,777	0.28%
Legally owned by Margaret Elizabeth Barham, who has previously purchased shares through Committed Capital Limited in other businesses	1,000,000	0.64%	1,000,000	0.63%	1,000,000	0.55%

*On the assumption that 2,187,178 New Ordinary Shares are subscribed for by members of the Concert Party and no additional New Ordinary Shares are issued to any existing shareholder or new investor.

**On the assumption that the FFCL is converted and the maximum number of New Shares are issued under the terms of the FFCL.

***Assuming the full amount of the New Shares to be issued are issued to Mainspring Nominees (8) Limited and MNL Nominees Limited, although it may be that the split among the Concert Party members varies from this in practice.

- (ii) As at close of business on the Latest Practicable Date save as disclosed in paragraph 3(b)(i) above, no member of the Concert Party (including CCFSL), the directors of Committed Capital, nor any person acting or presumed to be acting in concert with the members of the Concert Party, has an interest in or right to subscribe for any relevant securities of the Company including any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of the Company during the Disclosure Period.
- (iii) As at close of business on the Latest Practicable Date, no member of the Concert Party, the directors of Committed Capital, nor any person acting or presumed to be acting in concert with the members of the Concert Party, has borrowed or lent any relevant securities of the Company (including any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which have either been on-lent or sold.
- (iv) Save as disclosed in the table below, no dealings (including borrowing or lending) for value in securities of the Company by any member of the Concert Party, their respective directors or persons acting in concert with them took place during the period beginning 12 months preceding the date of this Circular and ending on the Latest Practicable Date:

Party	Date of dealing	Type of dealing	Quantity of Ordinary shares	Price per Ordinary share paid (£)
Committed Capital Financial Services Limited	1 November 2021	Acquisition	489,321	0.05
	15 December 2021	Acquisition	332,649	0.05
	14 February 2022	Acquisition	331,540	0.05
	25 March 2022	Acquisition	314,015	0.05
Committed Capital Financial Services Limited	13 August 2021	Acquisition	1,219,556	0.05
	19 October 2021	Acquisition	850,400	0.05
	24 January 2022	Acquisition	406,285	0.05
	12 July 2022	Acquisition	979,035	0.05
Steve Harris	27 June 2022	Acquisition	458,332	0.05

- (v) As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and any person acting in concert with the Company and any person with whom the Company, or any person acting in concert with the Company, has an arrangement, all of which are beneficial unless otherwise stated, in relevant securities of the Company (as shown in the Company's registers or which have been notified to the Company) are as follows:

Director	Total No. of Existing Ordinary Shares	Percentage of Share Capital
Mike Lord ¹	1,940,872	1.2 per cent.
John Shermer	896,666	0.6 per cent.
Kevin Edwards ²	982,243	0.6 per cent.
Jason Elliott ²	1,371,847	0.9 per cent.
Steve Harris ³	1,057,832	0.7 per cent.
TOTAL	6,249,460	4.02 per cent

- ¹ these Existing Ordinary Shares are legally held by Michael Richard Lord Denton & Co Trustees, a pension fund of which Mike Lord is a beneficiary.
- ² 162,500 of these Existing Ordinary Shares are legally held by Investment In Vision Limited, a Company jointly owned by Kevin Edwards and Jason Elliott.
- ³ Steve Harris is a member of the Concert Party and these Ordinary Shares are also included in the number of Ordinary Shares the Concert Party is interested in.

(vi) Save as disclosed in the table below, no dealings (including borrowing or lending) for value in securities by any Director, their respective directors or persons acting in concert with them took place during the period beginning 12 months preceding the date of this Circular and ending on the Latest Practicable Date:

Director	Date of transaction	Transaction	Number of Shares	Price
Jason Elliott	27 June 2022	In lieu of salary	1,118,666	5 pence
Kevin Edwards	27 June 2022	In lieu of salary	646,667	5 pence
Steve Harris	27 June 2022	In lieu of salary	458,332	5 pence
Steve Harris	12 July 2022	Purchase of shares	200,000	5 pence*
Mike Lord	27 June 2022	In lieu of salary	366,667	5 pence

*This share purchase by Steve Harris is included within the 979,035 Ordinary Shares purchased by CCFSL set out in paragraph 3(b)(iv) above

- (vii) Except as set out in paragraph 3b(v) above, neither any of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware, having made due enquiry) is interested, directly or indirectly, has rights to subscribe to, or has any short position in the share capital of the Company, nor has any such person dealt therein for value during the 12 months prior to the Latest Practicable Date prior to the publication of this document
- (viii) Neither the Company nor any person acting in concert with it has borrowed or lent any relevant securities of the Company save for any borrowed shares which have either been on-lent or sold.
- (ix) Neither the Company nor any person acting in concert with the Company has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to the share capital of the Company which may be an inducement to deal or refrain from dealing

(c) *Interests and dealings in the share capital of Committed Capital*

- (i) As at the close of business on the Latest Practicable Date, the interests of the Company and Directors, all of which are beneficial unless otherwise stated, in relevant securities of Committed Capital are as follows:

<i>Member</i>	<i>Total No. of shares held in Committed Capital Financial Services Limited</i>	<i>Percentage of issued share capital</i>
Steve Harris	71,953,070	48.88 per cent.
Total	71,953,070	48.88 per cent.

- (ii) As at the close of business on the Latest Practicable Date, save as disclosed in paragraph 3(c)(i) above, neither the Company, the Directors, nor any member of their immediate families, related trusts or (so far as the Directors are aware) connected persons, nor any persons acting in concert with the Company, nor any person with whom the Company or any person acting in concert with it has an arrangement, has an interest in or right to subscribe for any relevant securities of any member of the Concert Party including any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(d) General

- (i) As at the disclosure date, there were no agreements, arrangements or understandings (including any compensation arrangement) between Committed Capital, or any member of the Concert Party (including CCFSL), and any of the Directors, recent directors, shareholders or recent shareholders of the Company or any person interested or recently interested in Ordinary Shares having any connection with or dependence upon the Fundraising, Conversion or the Rule 9 Waiver.
- (ii) No member of the Concert Party has entered into any agreement, arrangement or understanding to transfer any interest acquired in the Company as a result of the Fundraising.

References to a person having an "interest" in relevant securities is defined in the Code and includes where a person:

- (A) owns securities;
- (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
- (C) by virtue of any agreement to purchase, option or derivative,
 - a. has the right or option to acquire securities or call for their delivery or
 - b. is under an obligation to take delivery of them,

whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- (D) is party to any derivative
 - i. whose value is determined by reference to the prices of securities and
 - ii. which results, or may result, in his having a long position in them;

Derivatives include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities derivatives.

4. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group and Committed Capital within the two years immediately preceding the date of this Document and are, or may be, material or are, or may, contain provisions under which any member of the Group or Committed Capital has an obligation or entitlement which is material to the Group or Committed Capital:

4.1 The Group

- (a) An engagement letter dated 16 June 2022 and made between (1) the Company and (2) CCFSL pursuant to which CCFSL agreed to act as financial adviser to the Company on the Fundraising. Under that engagement letter the Company agreed to pay CCFSL a success fee equal to 5 per cent. of the

value of any funds received as part of the Fundraising and sourced by CCFSL. In addition, an investment appraisal fee (fixed) of £15,000 plus VAT is payable at the point of transfer of subscription funds, and a corporate finance fee of £10,000 plus VAT is payable upon receipt of funds from a third party.

- (b) A Convertible Loan Agreement dated 22 December 2020 between (1) the Company (2) Future Fund and (3) Mainspring Nominees (8) Limited, Jason Elliott and Kevin Edwards, further details of which are set out in paragraph 4 of Part I of this document (the FFCL);
- (c) An Investment Agreement made 21 September 2022 between (1) Mainspring Nominees (8) Limited, MNL Nominees Limited and WCS Nominees Limited (2) Jason Elliott, Kevin Edwards and John Shermer (3) the Company (4) Committed Capital Financial Services Limited and (5) Committed Capital Limited pursuant to which, subject to and conditional on, inter alia, the passing of the Resolutions and receipt of the Rule 9 Waiver:-
- Mainspring Nominees (8) Limited, MNL Nominees Limited and/or WCS Nominees Limited (together "**Investors**") will together subscribe for 2,187,178 New Ordinary Shares at 5 pence per Ordinary Share;
 - the Company undertakes to accept any and all applications and subscription monies for new Ordinary Shares from the Investors and any additional investors introduced by Committed Capital during the period of twelve months from the date of completion of the agreement, at a subscription price of 5 pence per Ordinary Share, provided that the maximum number of Ordinary Shares that may be issued and allotted to such persons under the agreement shall, when taken together with the Ordinary Shares already held by members of the Concert Party, be such number of Ordinary Shares as is equal to 49.9 per cent. of the total number of issued Ordinary Shares and A Ordinary Shares ("CC Subscription Option");
 - certain warranties are given by the Company, Jason Elliott, Kevin Edwards and John Shermer to Committed Capital and investors under such agreement;
 - for so long as the Investors together hold 10 per cent. of the issued share capital of the Company the Investors are granted the right to appoint a director of the Company (**Investor Director**) and an observer (who shall have no right to vote) at Board Meetings;
 - a remuneration committee is to be constituted as set out in the agreement;
 - the Company is to provide certain accounting and other information to Committed Capital and Future Fund;
 - for so long as the Investors together hold 10% of the issued share capital of the Company the Company is not to do or permit certain things to occur (including, without limitation, the allotment of Shares) without the prior agreement of the Investor Director;
 - Jason Elliott and Kevin Edwards enter into certain non competition covenants;
 - the Company is to pay to Committed Capital an annual monitoring fee of £6,000 per annum increasing to £10,000 per annum after two years, and the success and other fees referred to in paragraph (a) above; and
 - the Company is to create and implement a Share Option Plan, under which options over up to 16.4 per cent. of the fully diluted issued share capital of the Company may be granted (when aggregated with options currently held by employees under an existing share option plan). It is intended that the options held by employees under the existing share option plan will be cancelled as they are under water and to not provide any effective incentive to management.

4.2 **Committed Capital**

- (a) The engagement letter described in paragraph 4.1 (a) and the Convertible Loan Agreement described in paragraph 4.1 (b) above;
- (b) An engagement letter dated 24 September 2020 and made between (1) the Company and (2) CCFSL pursuant to which CCFSL agreed to act as financial adviser to the Company on the fundraising with Future Fund. Under that engagement letter the Company agreed to pay CCFSL a success fee equal to 7.5 per cent. of the value of any funds received as from Committed Capital investors (excluding UK Future Fund Nominees Ltd) and a corporate finance fee of £10,000 plus VAT is payable at transfer of funds from British Business Bank;
- (c) The CC Subscription Agreement described in paragraph 4.1(c) above

5. Significant change

Save as disclosed in Part I of this Document, there has been no significant change in the financial or trading position of the Group since 31 December 2021 being the date to which the Company's last audited results were published.

6. Market Quotations

The Company's Ordinary Shares are not traded on any stock exchange.

7. Directors' Service Agreements

(a) Details of the service agreements of each of the Directors are set out below:

<i>Director</i>	<i>Date of Contract</i>	<i>Appointment Date</i>	<i>Basic Annual Salary (£)</i>	<i>Benefits</i>	<i>Term/notice period ⁽¹⁾</i>
Jason Elliott	27 June 2018	2 July 2018	160,000 ²	3	6 months' notice
Kevin Edwards	17 March 2015	24 May 2016 ⁴	130,000 ²	3	Kevin Edwards: 3 months' notice Company: 6 months' notice
Steve Harris	1 March 2017	1 September 2015	25,000	-	3 year term, 1 month's notice
Mike Lord	1 March 2017	29 September 2010	37,500	-	3 year term, 1 month's notice
John Shermer	20 November 2008	19 March 2015 ⁶	110,000 ²	3	12 months' notice

¹ Unless otherwise stated these agreements have an indefinite term and any notice period stated is the notice to be given by either party.

² Each of these directors may receive an annual cash bonus from a predetermined bonus pool, payment of which is contingent on the satisfaction of certain performance conditions.

³ Each of these directors receives the benefit of private health insurance, a contribution to a pension scheme of 2 per cent. of annual salary and an annual car allowance of £7,200.

⁴ Kevin Edward's continuous employment began on 17 March 2015.

⁶ John Shermer's continuous employment began on 5 July 2007.

(b) None of the agreements set out in paragraph 7(a) above have been entered into or amended during the six months prior to the date of this Document.

(c) Save as disclosed above, there are no other contracts of service between Directors and the Company or any of its subsidiaries.

(d) The Concert Party has not entered into or reached an advanced stage of discussions on any form of incentivisation arrangements with any members of the Company's management who are interested in Ordinary Shares.

8. Financial Information:

8.1 The financial information relating to Committed Capital that would otherwise be required under the Takeover Code for the financial years ended 30 June 2021 and 30 June 2020 is incorporated by reference into this Circular in accordance with Rule 24.15 of the Code at <https://lightwaveref.com/updates/>

8.2 The financial information relating to the Company that would otherwise be required under the Takeover Code for the financial years ended 31 December 2021 and 31 December 2020 is incorporated by reference into this Circular in accordance with Rule 24.15 of the Code at <https://lightwaverf.com/updates/>.

8.3 Any Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of these documents in hard copy. Hard copies will only be sent where valid requests are received from such persons. Hard copies can be requested from the Company's Secretary, Kevin Edwards, Assay Office, 1 Moreton Street, Birmingham B1 3AX or by using the phone number +44 121 250 3625.

9. General

9.1 The total maximum gross proceeds to be raised by the Fundraising are approximately £2.6 million. The estimated maximum net proceeds of the Fundraising accruing to the Company after deductions of commissions and expenses (excluding VAT) will be approximately £2.45 million. It is proposed that all proceeds will be used to continue to scale the Company's business, expand sales and marketing, execute on obligations in Europe and provide working capital.

9.2 BDO LLP has given and not withdrawn its written consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear.

9.3 This Document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Such legislation and practice may change and the current interpretation may therefore no longer apply.

9.4 Where information which appears in this Document has been sourced from a third party, the information has been accurately reproduced. As far as the Directors and the Company are aware and able to ascertain from such information supplied or published by a third party, no facts have been omitted which would render any reproduced information false, inaccurate or misleading.

9.5 Shareholders and new investors should be aware that only share certificates will be issued with regard to any New Ordinary Shares subscribed for under the Fundraising and the A Ordinary Shares to be issued under the Conversion. It is expected that share certificates will be despatched by post within 10 Business Days of allotment.

10. Adoption of new Company's Articles

Resolution 3, which will be proposed as a special resolution, seeks Shareholder approval to adopt new Articles of Association (the '**New Articles**') in order to create the A Ordinary Shares and to accommodate certain restrictions agreed with Committed Capital as a condition to the Investors' subscriptions under the CC Subscription Agreement. The New Articles are appropriate for a private company whose shares are not listed or traded on any stock exchange. A summary of the key provisions of such new articles of association is set out in Part V of this document.

11. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company from the date of this Document until the end of the offer period (as defined in the Code). The documents will also be available from the Company's website, <https://lightwaverf.com/updates/>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Document.

1. the existing articles of association of the Company and the proposed New Articles;
2. the articles of association of Committed Capital Limited;
3. the articles of association of CCFSL;

4. the financial information on the Company referred to in paragraph 8 above;
5. the financial information on Committed Capital referred to paragraph 8 above;
6. the written consent of BDO LLP referred to in paragraph 9.2 above;
7. the material contracts referred to in paragraph 4 above to the extent entered into in connection with the Shareholder Subscription, the New Investor Subscription or the Conversion; and
8. this Document.

21 September 2022

DEFINITIONS

The following definitions apply throughout this Document and the accompanying Form of Proxy, unless the context requires otherwise or unless it is otherwise specifically provided:

“A Ordinary Shares”	the new A Ordinary Shares of 0.1 pence each in the capital of the Company ranking pari passu with Ordinary Shares as one class of shares to be created pursuant to the passing of the Resolutions and issued in connection with the Conversion
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
CC Subscription Agreement	the agreement dated 21 September 2022 between Committed Capital and the Company setting out the terms of the subscription by Committed Capital for 2,187,178 New Ordinary Shares under the Shareholder Subscription
CC Subscription Option	the subscription option granted by the Company to Committed Capital in the CC Subscription Agreement entitling Committed Capital or any member(s) of the Concert Party to subscribe for additional New Ordinary Shares at the Issue Price as part of the New Investor Subscription.
“CCFSL”	Committed Capital Financial Services Limited
“City Code”, “Code” or “Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Committed Capital”	Committed Capital Limited, and where the context requires, CCFSL and any or all of the other members of the Committed Capital Limited group of companies, including, where the context requires, the Investors
“Companies Act” or “Act”	Companies Act 2006 (as amended)
“Company” or “LightwaveRF”	LightwaveRF Ltd (registered number 06690180)
“Concert Party”	together CCFSL, Committed Capital, Steve Harris, Timothy Steel, Mark Blandford, Judy Welch, Else Thomson and Margaret Elizabeth Barnham
“Conversion”	the conversion of the Future Fund Loan pursuant to the Future Fund Convertible Loan Agreement
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (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 whose names appear paragraph 2.1 of Part VI of this Document
“Document” or “Circular”	this document
“Enlarged issued share capital”	the Company’s issued share capital as increased by the issue of the New Ordinary Shares and/or A Ordinary Shares at that time
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 155,429,043 Ordinary Shares in issue at the date of this Document
“FFCL” or “Future Fund Convertible Loan Agreement”	the agreement dated 22 December 2020 between (1) Future Fund (2) Mainspring Nominees (8) Limited, Jason Elliott; Kevin Edwards and (3) the Company setting out the terms of a convertible loan of £800,000 principal.
“Form of Proxy”	the form of proxy accompanying this Document for use at the General Meeting
“Fundraising” or “Fundraise”	the Shareholder Subscription and/or New Investor Subscription as the context requires
“Future Fund”	UK FF Nominees Limited
“Future Fund Loan”	£943,561.64 being the aggregate principal sum due under the FFCL together with all accrued interest calculated to 7 October 2022 (being the expected date of the Conversion).

“General Meeting”	the general meeting of the Company as described in this Document, notice of which is set out at the end of this Document
“Group”	the Company and its subsidiaries
“Independent Directors”	Directors, other than Steve Harris
“Independent Shareholders”	Shareholders who are independent of the Concert Party
“Investors”	Mainspring Nominees (8) Limited, MNL Nominees Limited and/or WCS Nominees Limited
“Issue Price”	5 pence per New Ordinary Share
“Latest Practicable Date”	16 September 2022
“Neville Registrars” or “Registrars”	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD
New Articles	the proposed new articles of association of the Company that the Directors propose Shareholders approve by voting in favour of Resolution 3
“New Investor Subscription”	the subscription at the Issue Price by new investors and the Concert Party of those New Ordinary Shares not subscribed by Shareholders under the Shareholder Subscription
“New Ordinary Shares	the new Ordinary Shares of 5 pence each to be issued under the Fundraising
“New Shares	the New Ordinary Shares of 5 pence each and/or A Ordinary Shares of 0.1 pence each to be issued by way of the Fundraising and the Conversion
“Notice of General Meeting”	the notice of General Meeting set out at the end of this Document
“Ordinary Shares”	ordinary shares of 5 pence each in the capital of the Company
“Overseas Shareholders”	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers
“Qualified Financing”	one or more new equity financing rounds by the Company occurring during the term of the loan under the FFCL (excluding shares issued on the exercise of employee share options and shares issued on conversion of the Future Fund Loan) under which the Company raises an aggregate sum of not less than the amount of the Future Fund Loan
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction where the distribution of this Document would constitute a breach of local securities laws or regulations
“Rule 9 Waiver”	the waiver by the Panel of the obligations which would otherwise arise on the part of any member of the Concert Party (individually or collectively) under Rule 9 of the Takeover Code on completion of the Fundraising and Conversion
“Rule 9 Waiver Resolution”	Resolution numbered 1 in the Notice of General Meeting to be voted on by Independent Shareholders in relation to the Rule 9 Waiver
“Shareholder Subscription”	the opportunity for Shareholders to subscribe for up to 51,809,681 New Ordinary Shares at the Issue Price
“Shareholders”	holders of Ordinary Shares
“Shares”	the Ordinary Shares in issue at that time and the A Ordinary Shares in issue at that time
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“VAT”	value added tax

NOTICE OF GENERAL MEETING

LightwaveRF Ltd

(incorporated and registered in England and Wales under number 06690180)

NOTICE is hereby given that a General Meeting of LightwaveRF Ltd will be held at the offices of the Company, The Assay Office, 1 Moreton Street, Birmingham, B1 3AX on 7 October 2022 at 10:45 a.m. to consider and, if thought fit, pass the following resolutions, of which the resolution numbered 1 will be proposed as an Ordinary Resolution and the resolutions numbered 2 and 3 will be proposed as Special Resolutions. Resolution 1 will be taken on a poll.

Please note that only Independent Shareholders may vote on Resolution 1.

Words and expressions used or defined in the circular to shareholders published by the Company dated 21 September 2022 ("**Circular**") will have the same meaning in this Notice.

ORDINARY RESOLUTION

1. **THAT** the waiver granted by the Panel on Takeovers and Mergers described in the Circular of the obligations that would otherwise arise under Rule 9 of the City Code for any member of the Concert Party (individually or collectively) to make a general offer to the shareholders of the Company as a result of its participation in the Shareholder Subscription, Conversion and the New Investor Subscription up to a maximum of 49.9 per cent. of the Company's Enlarged issued share capital at that time be and is hereby approved.

SPECIAL RESOLUTIONS

2. **THAT**, subject to and conditional upon the passing of Resolution 3 below, the Directors be and they are hereby empowered pursuant to section 569 of the Act and Article 9 of the New Articles to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority of the directors contained in the New Articles as if Article 9 of the New Articles did not apply to any such allotment **PROVIDED THAT** such power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue, open offer or any other pre-emptive offer in favour of holders of equity securities (as required by the rights of those securities) in proportion (as nearly as may be) to their respective holdings, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical difficulties in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £3,000,000

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant section 570 of the Act or otherwise and shall expire on the date 12 months after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which requires or might require equity securities to be allotted after the expiry of such period.

3. **THAT** the draft regulations produced to the meeting and initialled by the Chairman for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

By Order of the Board

Kevin Edwards
Company Secretary
Dated 21 September 2022

LightwaveRF Ltd
The Assay Office
1 Moreton Street
Birmingham
B1 3AX

Notes:

Entitlement to attend and vote

1. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered on the Company's register of members at 6.00 p.m. on 5 October 2022 or, if this General Meeting (the "Meeting") is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members of the Company after 6.00 p.m. on 5 October 2022 shall be disregarded in determining the rights of any person to attend, speak or vote at the Meeting.

Website giving information regarding the Meeting

2. Information regarding the Meeting is available from <https://lightwaverf.com/updates/>.

Attending in person

3. If you wish to attend the Meeting in person, you will need to bring with you a form of formal identification which includes your photograph, such as a passport or a picture driving licence.

Appointment of proxies

4. 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.
5. 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 will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete and return the enclosed form of proxy and return it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD in accordance with the instructions thereon.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD in accordance with the instructions thereon; and
- received by Neville Registrars (at the above address) no later than 10:45 a.m. on 5 October 2022.

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 proxy by joint members

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

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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 Neville Registrars on 0121 585 1131 or if calling from outside the UK on +44 121 585 1131. Calls to Neville Registrars' help line number are charged at your provider's standard rates.

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

11. 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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands 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.

The revocation notice must be received by Neville Registrars no later than 10:45 a.m. on 5 October 2022.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then, subject to the paragraph directly below, your proxy appointment will remain valid.

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

12. 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

13. As at 6.00 p.m. on 20 September 2022 being the latest practicable date before the publication of this document, the Company's issued share capital comprised 155,429,043 ordinary shares of 5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 20 September 2022 is 155,429,043.

Questions at the Meeting

14. The Company will answer any question you ask relating to the business being dealt with at the Meeting unless:
- (a) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Communication

15. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
- (a) in writing to the Company Secretary, LightwaveRF Ltd, The Assay Office, 1 Moreton Street, Birmingham B1 3AX;
 - (b) by email to info@nevilleregistrars.co.uk or any electronic address provided either in this notice of general meeting or any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.

New Articles of Association

16. A copy of the proposed new articles of association of the Company, together with a copy showing all of the proposed changes to the existing articles of association, will be available for inspection on the Company's website, <https://lightwaverf.com/updates/> and at The Assay Office, 1 Moreton Street, Birmingham B1 3AX between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted), from the date of the Notice of General Meeting until the close of the General Meeting, and will also be available for inspection at the venue of the General Meeting from 15 minutes before and during the General Meeting.