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If you have sold or otherwise transferred all of your Existing Ordinary Shares in Hawkwing plc, please pass this document and the Form of Proxy, 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 transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding you should retain these documents.

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This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, new Ordinary Shares or an invitation to buy, acquire or subscribe for new Ordinary Shares. This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies. The Directors of the Company accept responsibility for the information contained in this document and to the best of their knowledge and belief (having 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.

The London Stock Exchange has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules for Companies are less demanding than those of the Official List. A prospective investor should be aware of the risks of investing in AIM companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an appropriate financial adviser.

Hawkwing plc

Proposed Capital Reorganisation including a 20 for 1 consolidation

and

Notice of General Meeting

The whole of the text of this document should be read. Your attention is drawn to the letter from the Senior Independent Non-Executive Director of the Company which is set out on pages 9 to 12 of this document and recommends you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

Notice convening a General Meeting of the Company to be held on 29 June 2020 at 10.15 a.m. (or as soon thereafter as the AGM is concluded) at 2-6 Boundary Row, London SE1 8HP is set out on pages 13 to 17 of this document. A Form of Proxy accompanies this document. To be valid, the Form of Proxy must be completed and returned so as to be received at the offices of the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD not later than 10.15 a.m. on 25 June 2020.

Beaumont Cornish Limited, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser to the Company. Its responsibilities as the Company's Nominated Adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of any decision to acquire Ordinary Shares in the Company in reliance on any part of this document. Beaumont Cornish Limited has not authorised the contents of, or any part of, this document and no representation or warranty, express or implied, is made by Beaumont Cornish Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Beaumont Cornish Limited will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Beaumont Cornish Limited or for providing advice in relation to the contents of this document or any other matter.

Copies of this document will be available free of charge from the Company's registered office during normal business hours for a period of one month and on the website of the Company.

COVID-19

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. At the time of publication of this document, the UK Government has prohibited public gatherings of more than two people and non-essential travel, save in certain limited circumstances.

In light of these measures, we are planning for the General Meeting to held "behind closed doors". Shareholders will not be able to attend the meeting in person. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of Directors (who are also shareholders in the Company) and the format of the meeting will be purely functional.

Shareholders are strongly encouraged to submit a proxy vote in advance of the meeting. Details on how to submit your proxy vote are set out in the Letter from the Senior Independent Non-Executive Director of Hawkwing plc. Given the current restrictions on attendance, Shareholders are urged to appoint the chairman of the meeting as their proxy to ensure their vote will be counted (rather than a named person who will not be permitted to attend the meeting).

The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the General Meeting (including any change to the location) will be communicated to Shareholders before the meeting through our website and, where appropriate, by RIS announcement.

Details of how Shareholders can submit questions in advance of the General Meeting can be found in note 1 to the Notice of General Meeting.

Forward-looking statements

This document contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current expectations and beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Directors make these forward-looking statements in good faith, neither the Company nor its Directors can guarantee that any anticipated future results will be achieved.

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Expected timetable of Principal Events

Date of this document	12 June 2020
Latest time and date for receipt of Forms of Proxy	10.15 a.m. on 25 June 2020
Annual General Meeting	10.00 a.m. on 29 June 2020
General Meeting	10.15* a.m. on 29 June 2020
Record Date for the Capital Reorganisation	6.00 p.m. on 29 June 2020
Existing Ordinary Shares disabled in CREST and share register closed	6.00 p.m. on 29 June 2020
Admission of the New Ordinary Shares to AIM	8.00 a.m. on 30 June 2020
CREST accounts credited with New Ordinary Shares	30 June 2020
New Share certificates dispatched	Week commencing 6 July 2020
ISIN of New Ordinary Shares	GB00BLF0L315

Notes:

- (1) Future dates are indicative only and are subject to change by the Company, in which event details of the new times and dates will be notified, where appropriate, to shareholders.
- (2) References to times in this document are to London time.
- (3) All events in the above timetable following the holding of the General Meeting are conditional upon the passing of resolution 1.

* Or as soon thereafter as the Annual General Meeting shall have concluded.

Share Capital Statistics

Existing Ordinary Shares in issue as at the date of this document	143,427,199
Par value of the Existing Ordinary Shares	£0.02
Existing Ordinary Shares in issue immediately prior to the Share Capital Reorganisation	143,427,200
Number of New Ordinary Shares in issue immediately following the Share Capital Reorganisation	7,171,360
Number of Deferred Shares in issue immediately following the Share Capital Reorganisation	143,427,200
Par value of the New Ordinary Shares	£0.02
Par value of the Deferred Shares	£0.019

Directors, Secretary and Advisers

Directors	Keith Sadler (<i>Senior Independent Non-Executive Director</i>) Ken Wotton (<i>Non-Executive Director</i>) Ian Robinson (<i>Non-Executive Director</i>) Dwight Mighty (<i>Non-Executive Director</i>)
Company Secretary	Dwight Mighty
Registered Office	25 Walbrook London EC4N 8EF
Nominated Adviser and Broker	Beaumont Cornish Limited 10th Floor, 30 Crown Place London EC2A 4EB
Solicitors	DAC Beachcroft LLP 25 Walbrook London EC4N 8EF
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD
Company's website	www.hawkwing.co

Definitions

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

"AGM"	the annual general meeting of the Company to be held on 29 June 2020 at 10.00 a.m. at 2-6 Boundary Row, London SE1 8HP;
"AIM Rules"	the AIM Rules for Companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time;
"AIM"	the market of that name operated by the London Stock Exchange;
"Board" or "Directors"	the directors of the Company at the date of this document whose names are set out on page 6 of this document;
"Deferred Shares"	the 143,427,200 non-voting deferred shares of £0.019 each in the capital of the Company resulting from the Share Capital Reorganisation;
"Company" or "Hawkwing"	Hawkwing Plc, a company registered in England and Wales with registered number 07741649;
"Consolidation"	the consolidation of every 20 Interim Ordinary Shares into one New Ordinary Share;
"Existing Ordinary Shares"	ordinary shares of £0.02 each in the share capital of the Company outstanding prior to the proposed Share Capital Reorganisation;
"Existing Shareholders"	holders of Existing Ordinary Shares on the Record Date;
"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy accompanying this document for use at the General Meeting;
"General Meeting"	the general meeting of Shareholders to be held at 10.15 a.m. (or as soon thereafter as the AGM is concluded) on 29 June 2020 at 2-6 Boundary Row, London SE1 8HP;
"Interim Ordinary Shares"	ordinary shares of £0.001 each in the share capital of the Company resulting from the Share Split;
"London Stock Exchange"	the London Stock Exchange PLC;
"Main Market"	the regulated market of the London Stock Exchange for officially listed securities;
"New Ordinary Shares"	the 7,171,360 ordinary shares of £0.02 each in the capital of the Company resulting from the Share Capital Reorganisation;

"Notice of General Meeting"	the notice of general meeting set out on pages 13 to 17 of this document;
"Official List"	the Official List maintained by the FCA;
"Ordinary Shares"	ordinary shares of £0.02 each in the capital of the Company following the Share Capital Reorganisation;
"Shareholders"	holders of ordinary shares in the Company from time to time;
"Share Capital Reorganisation"	the proposed reorganisation of the share capital of the Company pursuant to the Share Split and the Consolidation;
"Share Split"	the subdivision of each Existing Ordinary Share into one Interim Ordinary Share and one Deferred Share;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"US" or "United States"	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

Letter from the Senior Independent Non-Executive Director of Hawkwing plc

Hawkwing plc

(Incorporated in England and Wales with registered number 07741649)

Directors:

Keith Sadler (*Senior Independent Non-Executive Director*)
Ken Wotton (*Non-Executive Director*)
Ian Robinson (*Non-Executive Director*)
Dwight Mighty (*Non-Executive Director*)

Registered Office:

25 Walbrook
London
EC4N 8AF

12 June 2020

To: Shareholders,

Dear Shareholder,

Proposed Share Capital Reorganisation and Notice of General Meeting

Introduction

I am writing to give you further information in relation to the business to be proposed at the General Meeting of Hawkwing plc (the "**Company**") which will follow the Annual General Meeting of the Company. As you will see from the enclosed Notice of General Meeting, there is a resolution relating to a proposed Share Capital Reorganisation (as defined below). I would like to take the opportunity to explain why we have proposed this action.

Background

The Existing Ordinary Shares have a current nominal value of £0.02 per share and, when the Company's trading was suspended on AIM on 6 March 2020, a market price of £0.004 per share. Under the Companies Act 2006, a company is prohibited from allotting and issuing shares at below their par value. This means that the Company is currently unable to allot and issue any new ordinary shares at the current market price. It has therefore become clear to the Board that it is necessary to undertake a share capital reorganisation. Accordingly, the Board proposes to sub-divide and consolidate the shareholdings in the Company through the Share Capital Reorganisation on the terms set out below.

Placing and proposed move to the Standard List

Trading in the Company's shares is currently suspended on AIM, as it did not complete a reverse takeover within the first six months of becoming an AIM Rule 15 Cash Shell. The Board is of the view that this suspension inhibits the Company's ability to successfully secure an acquisition or to raising funding by issuing shares. The Board therefore considers that the Company, and its shareholders, would be better served if the Company's Ordinary Shares were admitted to the Standard Segment of the Official List and to trading on the London Stock Exchange's Main Market ("**Standard List**"), as such a move would remove the suspension of trading in the Company's shares. The Board is therefore proposing the move to the Standard List as soon as practicable, expected to be in July 2020. Pursuant to AIM Rule 41, the Company is seeking Shareholder approval by way of a Special Resolution (Resolution 6) for the cancellation of trading in its Ordinary Shares on AIM.

Furthermore, as part of a move it is considered prudent to ensure that the Company has sufficient cash resources to enable it to pursue an acquisition. Therefore, a placing of shares following the move of the Company to the Standard List is intended. The authorisations to issue new shares that are being sought, given the Company's current share price, will enable it to raise sufficient funding to ensure that the Company is able to continue to operate and undertake any due diligence required for a potential acquisition.

Share Capital Reorganisation

Under the Share Capital Reorganisation it is proposed that each Existing Ordinary Share is sub-divided into one Interim Ordinary Share and one Deferred Share. This would result in 143,427,200 Interim Ordinary Shares and 143,427,200 Deferred Shares in issue immediately following the Share Split.

The Board further proposes that immediately following the Share Split, the resulting ordinary share capital of the Company is reorganised by consolidating every 20 Interim Ordinary Shares into one New Ordinary Share.

Following the Share Split and assuming the Share Capital Reorganisation is approved by shareholders at the General Meeting, unless a shareholder's holding equals or exceeds 20 Interim Ordinary Shares such shareholder will be left with a fractional entitlement to the resulting New Ordinary Shares. Any fractions arising as a result of the consolidation will be aggregated and sold in the market on shareholder's behalf and, the directors have so determined that where the amount of the proceeds is £5.00 or more, the net proceeds of the sale (after costs) will be returned to shareholders in proportion to their fractional entitlement. Proceeds of less than £5.00 will be retained by the Company and given to charity.

The rights attaching to the New Ordinary Shares will be identical in all respects to those of the Existing Ordinary Shares. The Deferred Shares will have no voting rights, no entitlement to attend general meetings of the Company, no right to any dividend or other distribution and will carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on each Deferred Share after the holders of Ordinary Shares have received, in aggregate, capital repayments amounting to £100,000,000. Accordingly, the Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to apply to the Court to cancel the Deferred Shares.

Issue of an additional share

The Company has 143,427,199 Existing Ordinary Shares in issue as at the date of this document. To affect the Consolidation, it will be necessary to issue a further one Existing Ordinary Share to increase this to 143,427,200 which is exactly divisible by 20. Since this additional share would only represent a fraction of a New Ordinary Share, this fraction would be sold pursuant to the arrangements for fractional entitlements described above.

If the proposed Share Capital Reorganisation is approved by shareholders at the General Meeting, the Company will have 7,171,360 New Ordinary Shares in issue.

Admission

Existing share certificates will cease to be valid following the Share Capital Reorganisation. New share certificates are expected to be issued the week commencing 6 July 2020. No certificates will be issued in respect of Interim Ordinary Shares.

Application will be made for the New Ordinary Shares to be admitted to AIM in place of the Existing Ordinary Shares. Subject to the shareholder approval of resolution 1, it is expected that admission on AIM will become effective on 30 June 2020. The trading in the Company's Ordinary Shares will remain suspended.

Shareholders who hold their Existing Ordinary Shares in uncertificated form are expected to have their CREST accounts credited with the New Ordinary Shares on 30 June 2020.

Taxation

The following summary is intended as a general guide only and relates to the UK taxation treatment of the Share Capital Reorganisation. It is based on current UK tax law and the current published HM Revenue and Customs practice applying in the case of those holders of Existing Ordinary Shares who are residents of the UK for tax purposes and are the beneficial owners of those shares and hold them as investments. Certain holders of Existing Ordinary Shares, such as dealers in securities, insurance companies, collective investment schemes and persons who have acquired their shares by reason of their or another's employment, may be taxed differently and are not considered here. It is expected that for the purposes of UK taxation on chargeable gains the Share Capital Reorganisation will be treated as follows:

The New Ordinary Shares arising from the Share Capital Reorganisation will result from a reorganisation of the share capital of the Company. Accordingly, holders of Existing Ordinary Shares should not normally be treated as making a disposal of all or part of their holding of Existing Ordinary Shares by reason of the Share Capital Reorganisation being implemented. The New Ordinary Shares which replace their holding of Existing Ordinary Shares as a result of the Share Capital Reorganisation will be treated as the same asset acquired at the same time as their holding of Existing Ordinary Shares was acquired.

To the extent that a Shareholder receives cash by virtue of a sale on his behalf of any New Ordinary Shares to which he or she has a fractional entitlement, the Shareholder will not in practice normally be treated as making a part disposal of the Shareholder's holding of Existing Ordinary Shares, the proceeds instead being deducted from the base cost of the Shareholder's new holding. If those proceeds exceed that base cost, however, the Shareholder will be treated as disposing of part or all of his holding of Existing Ordinary Shares and may, depending on his circumstances, be subject to tax in respect of any chargeable gain thereby realised.

General Meeting

The notice convening the General Meeting of the Company to be held at 10.15 a.m. (or as soon thereafter as the AGM is concluded) on 29 June 2020 at 2-6 Boundary Row, London SE1 8HP, at which the resolutions required, *inter alia*, to effect the Share Capital Reorganisation will be proposed, is set out on pages 13 and 17 of this document.

If you hold Existing Ordinary Shares in the Company, you are entitled to vote at the General Meeting.

Further explanation of the special business resolutions to be proposed at the General Meeting can be found in the explanatory notes to the Notice of General Meeting.

Your attention is drawn to explanatory note 1 of the Notice of General Meeting set out on page 15, which details the special arrangements in place for the meeting in light of the COVID-19 pandemic.

Action to be taken

You will find enclosed with this document a Form of Proxy for use at the General Meeting.

In light of the UK Government's guidance and measures currently in place due to COVID-19, the Board is planning for the General Meeting to be held "behind closed doors". Shareholders will not be able to attend the meeting in person. The Board requests that Shareholders vote on the resolutions being put to the General Meeting by appointing the chairman of the General Meeting as a proxy and giving voting instructions in advance, either electronically, through the CREST system or by using the enclosed Form of Proxy.

You are therefore asked to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Registrars as soon as possible and, in any event, so as to be received by no later than 10.15 a.m. on 25 June 2020.

Recommendation

The Board considers the resolutions to be proposed at the General Meeting to be in the best interests of the Company and its shareholders as a whole.

Accordingly, the Board unanimously recommends that shareholders vote in favour of the resolutions to be proposed at the General Meeting, as the directors intend to do in respect of their own beneficial holdings, representing 4,161,740 Existing Ordinary Shares and approximately 2.9 per cent. of the existing issued ordinary share capital.

Yours faithfully,

Keith Sadler
Senior Independent Non-Executive Director

NOTICE OF GENERAL MEETING

Of

HAWKWING PLC (the "Company")

(Incorporated and registered in England and Wales with company number 07741649)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 2-6 Boundary Row, London SE1 8HP on 29 June 2020 at 10.15 a.m. (or as soon thereafter as the AGM is concluded) for the following purpose:

To consider and, if thought fit, pass the following resolutions of which resolutions 1, 2 and 3 will be proposed as ordinary resolutions and resolutions 4, 5 and 6 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. **THAT** each issued ordinary share of £0.02 each in the capital of the Company be sub-divided into one ordinary share of £0.001 each and one deferred share of £0.019 each, in each case having all of the rights attaching to ordinary shares of £0.001 each or deferred shares of £0.019 each, as the case may be, as set out in the articles of association to be adopted pursuant to resolution 4 below
2. **THAT** conditional upon the passing of resolution 1, the resulting issued ordinary share capital be consolidated into ordinary shares of £0.02 each (so that every 20 ordinary shares of £0.001 each in the issued share capital of the Company be consolidated into one ordinary share of £0.02 each) having all of the rights attaching to ordinary shares of £0.02 each as set out in the articles of association to be adopted pursuant to resolution 4 below **SAVE THAT**, in accordance with article 11.2.2 of the Company's articles of association, all residual holdings of less than 20 ordinary shares of £0.001 each held by a shareholder shall not be consolidated as aforesaid but the Company be and is hereby authorised to sell any fractional entitlements to shares arising from such consolidation at the best price reasonably obtainable and distribute the net proceeds of sale (after deduction of the expense of sale) amongst the shareholders entitled to such fractions in due proportion **SAVE THAT** any amount otherwise due to a shareholder, being less than £3.00 or such other sum as the board of directors may from time to time determine, being in this case £5.00, may be retained for the benefit of the Company.
3. **THAT** the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount equal to £948,567 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the Company's annual general meeting in 2021, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is (i) subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange and (ii) in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006 but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

4. **THAT**, subject to and conditional upon the passing of resolution 3 set out in this notice, the directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company pursuant to the authority conferred by resolution 3 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall:
- 4.1 be limited to:
- 4.1.1 the allotment of equity securities in connection with an offer of equity securities:
- (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (b) to holders of other equity securities of the Company as required by the rights of those securities or as the directors otherwise consider necessary; and
- 4.1.2 the allotment of equity securities (otherwise than pursuant to sub-paragraph 4.1.1) up to an aggregate nominal amount equal to £948,567;
- 4.2 be subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- 4.3 expire at the end of the Company's annual general meeting in 2021 (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 would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
5. **THAT**, conditional upon the passing of resolutions 1 and 2, the articles of association in the form submitted to the meeting and for the purposes of identification signed by the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.
6. **THAT**, conditional upon admission of the Company's ordinary shares of £0.02 each ("**Ordinary Shares**") to the Standard Segment of the Official List and to trading on the London Stock Exchange plc's Main Market, the admission of the Company's Ordinary Shares to trading on the AIM market of the London Stock Exchange plc be cancelled ("**Cancellation**") and that the directors be and are hereby authorised to take all steps which are necessary or desirable in order to effect the Cancellation.

BY ORDER OF THE BOARD

Dwight Mighty
Company Secretary

Registered Office:

25 Walbrook
London
EC4N 8AF

12 June 2020

Explanatory notes

1. COVID-19 arrangements

Further to UK Government instructions at the time of writing, the Company's general meeting will be held "behind closed doors" and shareholders must not attend the meeting in person. The Government's compulsory measures to help combat the Covid-19 pandemic prohibit, amongst other things, public gatherings of more than two people and as such attendance at the general meeting by shareholders is no longer lawful.

The general meeting will be convened with the minimum necessary quorum of two shareholders (which will be facilitated by the Company) and will be held at 2-6 Boundary Row, London SE1 8HP. This address is being provided solely for information purposes in order to ensure that the general meeting is properly notified and shareholders are reminded that they must not attend in person. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in any poll to be taken at the meeting.

The board of directors (the "**Board**") requests that shareholders vote on the resolutions being put to the general meeting by appointing the chairman of the general meeting as a proxy and giving voting instructions in advance, either electronically, through the CREST system or by using the enclosed Form of Proxy.

The Board understands that the general meeting also serves as a forum for shareholders to raise questions and comments. Therefore, if shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the Board then they are asked to submit those questions in writing via email to AGM20@hawkwing.co by no later than 10.15 a.m. on 29 June 2020. The Board will publish a summary of any questions received together with a written response on the Company's website as soon as practicable after the general meeting. Only questions from registered shareholders of the Company will be accepted.

2. Entitlement to vote

Only those members registered on the Company's register of members at:

- 6.00 pm (London time) on 25 June 2020; or,
- if this meeting is adjourned, at 6.00 pm (London time) on the day two business days prior to the adjourned meeting,

shall be entitled to vote at the meeting.

3. Appointment of proxies

If you are a member of the Company at the time set out in note 2 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.

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.

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 refer to the notes to the proxy form.

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.

4. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how 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 at Neville House, Steelpark Road. Halesowen, B62 8HD
- received by Neville Registrars no later than 10.15 a.m. (London time) two business days prior to the meeting.

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.

5. **Appointment of proxies through CREST**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 7RA11) by 10.15 a.m. (London time) two business days prior to the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. **Appointment of proxy by joint members**

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).

7. **Changing proxy instructions**

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 apply 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 Limited at Neville House, Steelpark Road, Halesowen, B62 8HD.

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.

8. **Termination of proxy appointments**

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 at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member, which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars no later than 10.15 am (London time) two days prior to the meeting.

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.

9. **Corporate representatives**

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.

10. **Communication**

Except as provided above, members who have general queries about the meeting should contact Neville Registrars Limited on 0121 585 1131 (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the proxy form),

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

11. **Documents on display**

The copy of the proposed new articles of association can be obtained by sending an email to AGM20@hawkwing.co.

Explanatory notes on certain business of the General Meeting

12. **Resolution 1 – Sub-division**

This resolution seeks approval from the shareholders of the Company for the Share Split pursuant to which every Existing Ordinary Share will be sub-divided into one Interim Ordinary Share and one Deferred Share.

13. **Resolution 2 – Consolidation**

This resolution seeks approval from the shareholders of the Company for the Consolidation pursuant to which, conditional upon the Share Split, every twenty Interim Ordinary Shares will be consolidated into one New Ordinary Share.

The Board considers it desirable to effect the Share Capital Reorganisation for the reasons set out in this document.

14. **Resolution 3 – Directors' authority to allot shares**

This resolution grants the directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £948,567. There are no treasury shares in issue in the Company as at the date of this notice. Unless revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company in 2021.

15. **Resolution 4 – Directors' power to issue shares for cash**

This resolution authorises the directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). The relevant circumstances are where the allotment takes place in connection with a rights issue or where the allotment is limited to a maximum nominal amount of £948,567.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company in 2021.

16. **Resolution 5 – Adopt new articles of association**

This resolution is to adopt new articles of association of the Company to, amongst other things, reflect the results of the Share Capital Reorganisation.

17. **Resolution 6 – Cancellation of admission to AIM**

This resolution seeks approval from the shareholders to cancel the admission of the Company's shares on AIM.