

12 June 2020

Hawking plc

("Hawking" or the "Company")

Proposed admission to the Main Market

Share Capital Reorganisation

Notice of General Meeting

Hawking plc (AIM: HNG) (formerly TLA Worldwide plc), announces that it will be posting a circular to shareholders (the "**Circular**") containing details of its intention to apply for the Company's Ordinary Shares to be admitted to the Standard Segment of the Official List ("**Standard List**") and to trading on the London Stock Exchange's Main Market ("**Admission**"). In tandem with this, the Company proposes to cancel the Company's Ordinary Shares from the AIM market of the London Stock Exchange ("**AIM**").

Unless the context otherwise requires, capitalised terms in this announcement shall have the same meaning ascribed to them in the Circular.

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 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. 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 announcement. 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.

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 Circular.

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

In light of the UK Government's guidance and measures currently in place due to COVID-19, the General Meeting will be held "behind closed doors" and 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 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.

Copies of the Circular and the Notice of General Meeting are available on the Company's website (www.hawkwing.co) and the text of the Letter from the Senior Independent Non-Executive Director of the Company is set out in the Appendix to this announcement.

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.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Enquiries:

Hawkwing plc	
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Beaumont Cornish Limited (Nomad and Broker)	
Roland Cornish, James Biddle	+44 20 7628 3396
Luther Pendragon	
Harry Chathli, Alexis Gore	+44 20 7618 9100

APPENDIX

Expected timetable of Principal Events

Date of the Circular	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 announcement 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 announcement	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

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.

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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. 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.

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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.

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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.

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.

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Yours faithfully,

Keith Sadler
Senior Independent Non-Executive Director