

VALIANT INVESTMENTS PLC

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“**Meeting**”) of Valiant Investments plc (the “**Company**”) will be held at Ely Cathedral Conference Centre, Palace Green, Ely, Cambridgeshire, CB7 4EW on 8 September 2017 at 12:00 p.m. to transact the following business:

As Ordinary Business

- 1 To receive and consider the Company's audited accounts for the year ended 30th November 2016 and the directors' and auditors' reports thereon.
- 2 To re-elect Edward Taylor, who is retiring by rotation, as a Director of the Company.
- 3 To re-appoint Price Bailey LLP as auditor and authorise the directors to fix the auditor's remuneration.

As Special Business

To consider and if thought fit to pass the following Resolutions which will be proposed as Ordinary Resolutions:

Ordinary Resolutions

- 4 That the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Companies Act 2006):
 - 4.1 in the case of ordinary shares in the Company, having a nominal amount; and
 - 4.2 in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £500,000 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

- 5 That Conrad Windham, a director of the Company, be and is hereby authorised, pursuant to article 112 of the Company's articles of association (the “**Articles**”), to attend and vote at any meeting of the directors of the Company on any resolution to consider and/or approve the grant to him of 25,000,000 options to subscribe for ordinary shares of 0.1p each in the capital of the Company, exercisable at any time up to 31 December 2027 at an exercise price of 0.3p per ordinary share, and that any prohibition on the Directors attending or

counting towards the quorum at any such meeting or voting on any such resolution (whether contained in the Articles or elsewhere) be suspended.

- 6** That Edward Taylor, a director of the Company, be and is hereby authorised, pursuant to article 112 of the Articles, to attend and vote at any meeting of the directors of the Company on any resolution to consider and/or approve the grant to him of 10,000,000 options to subscribe for ordinary shares of 0.1p each in the capital of the Company, exercisable at any time up to 31 December 2027 at an exercise price of 0.3p per ordinary share, and that any prohibition on the Directors attending or counting towards the quorum at any such meeting or voting on any such resolution (whether contained in the Articles or elsewhere) be suspended.

To consider and if thought fit to pass the following Resolution which will be proposed as a Special Resolution:

Special Resolution

- 7** That, subject to the passing of resolution 4, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:

7.1 in the case of ordinary shares in the Company, having a nominal amount; and

7.2 in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £500,000 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

Edward Taylor
Company secretary

Valiant Investments plc
Richmond House
Broad Street
Ely
Cambridgeshire CB7 4AD

9 August 2017

Notes to the Notice of Annual General Meeting

Appointment of proxies

- 1 As a member of the Company 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.
- 2 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 use the procedures set out in the notes to the proxy form.
- 3 To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of it notorially certified in some other way approved by the directors) must be deposited with **Neville Registrars** at Neville House, 18 Laurel Lane, Halesowen B63 3DA not less than 48 hours before the time of the meeting. Completion of the proxy form does not preclude a member from subsequently attending and voting at the meeting in person.

Communication

- 4 Except as provided above, members who have general queries about the Meeting should telephone Edward Taylor on 01366 381541 (no other methods of communication will be accepted).
- 5 You may not use any electronic address provided either:
 - in this notice of annual general meeting; or
 - in any related documents (including the chairman's letter and proxy form),to communicate with the Company for any purposes other than those expressly stated.