

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting of Gfinity plc (“Gfinity” or the “Company”) to be held on 30 August 2023. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The Directors of Gfinity, whose names appear on page 8 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken 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.

If you have sold or otherwise transferred all of your ordinary shares of 0.1p each in the capital of the Company (“Ordinary Shares”), please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this document should be read.**

Application will be made for the Subscription Shares and the New Ordinary Shares arising from the Share Capital Reorganisation to be admitted to trading on the AIM market of the London Stock Exchange (“AIM”). The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the New Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the New Ordinary Shares to be admitted to trading or dealt on any other exchange.

Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Admission will become effective and that dealings in the Subscription Shares and the New Ordinary Shares arising from the Share Capital Reorganisation will commence at 8.00 a.m. on or around 31 August 2023.

GFINITY PLC

(Incorporated in England and Wales with registered number 08232509)

**Subscription for up to 750,000,000 New Ordinary Shares
at a price of 0.06 pence per share**

Proposed Share Capital Reorganisation

and

Notice of General Meeting

Notice of a General Meeting of Gfinity to be held at the at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 10.00 a.m. on 30 August 2023 is set out at the end of this document. You will not receive a form of proxy for the General Meeting in the post. Instead, you will receive instructions to enable you to vote electronically and how to register to do so (see notes at the end of the Notice of General Meeting). You will still be able to vote in person at the General Meeting, and may request a hard copy proxy form directly from the registrars, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL (**telephone number: 0371 664 0391**).

Beaumont Cornish Limited (“Beaumont Cornish”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the proposed admission of the Subscription Shares and the New Ordinary Shares arising from the Share Capital Reorganisation to trading on AIM and the proposals described in this document. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Beaumont Cornish or for providing advice in relation to such proposals. Beaumont Cornish has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Beaumont Cornish for the accuracy of any information or opinions contained in this document or for the omission of any information. Beaumont Cornish as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

The New Ordinary Shares referred to in this document have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public

offer of the New Ordinary Shares in the United States, the United Kingdom or elsewhere. The New Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the New Ordinary Shares in the United States or to a US Person may constitute a violation of US law or regulation.

The distribution of this document and the offering or sale of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Beaumont Cornish that would permit an offering of the New Ordinary Shares or possession or distribution of this document or any other offering or publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company and Beaumont Cornish to inform themselves about and to observe any such restrictions.

This document is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as "Relevant Persons"). This document must not be acted on or relied on by persons who are not Relevant Persons. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

Copies of this document are available free of charge on the Company's website: www.gfinitypc.com.

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DEFINITIONS

“Act”	the Companies Act 2006 (as amended);
“Admission”	the admission of the Subscription Shares and the New Ordinary Shares arising from the Share Capital Reorganisation to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM Rules”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
“Articles”	the articles of association of the Company at the date of this Circular;
“Board” or “Directors”	the directors of the Company as at the date of this Circular;
“Beaumont Cornish”	Beaumont Cornish Limited, the Company's nominated adviser and broker pursuant to the AIM Rules;
“Business Day”	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK;
“Circular”	this document;
“Company”, “Group” or “Gfinity”	Gfinity plc;
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“Deferred Shares”	the deferred shares of 0.09 pence each in the capital of the Company to be created as part of the Share Capital Reorganisation;
“Enlarged Share Capital”	the New Ordinary Shares in issue on Admission, including the Subscription Shares;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares”	the 2,649,029,913 existing ordinary shares of 0.1p each in the capital of the Company as at the date of this Circular;
“Existing Warrants”	the warrants over 1,373,053,334 Ordinary Shares pursuant to the Existing Warrant Instrument, granting warrant holders the right to subscribe for Ordinary Shares in the Company;
“Existing Warrant Instrument”	the warrant instrument entered into by the Company, dated 6 March 2023;
“FCA”	the Financial Conduct Authority;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting” or “GM”	the general meeting of Shareholders to be held as stated in the Notice of General Meeting;
“ISIN”	International Securities Identification Number;
“Issue Price”	0.06 pence per New Ordinary Share;

“Last Practicable Date”	8 August 2023;
“Link” or “Link Group”	a trading name of Link Asset Services Limited, registrar to the Company;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the ordinary shares of 0.01 pence each in the capital of the Company in issue following completion of the Share Capital Reorganisation;
“Notice of General Meeting”	the notice of General Meeting set out at the end of the Circular;
“Ordinary Shares”	the ordinary shares of 0.1p each in the capital of the Company, prior to the Share Capital Reorganisation;
“Registrars”	Link Group;
“Resolutions”	the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting;
“Restricted Jurisdiction”	each and any of the United States of America, Australia, Canada, Japan, New Zealand, Russia, and the Republic of South Africa and any other jurisdiction where extension or availability of the Subscription would breach any applicable law or regulations;
“Share Capital Reorganisation”	the sub-division of each Existing Ordinary Share into one New Ordinary Share and one Deferred Share to be effected by the passing of the Resolutions;
“Shareholder(s)”	holder(s) of Existing Ordinary Shares;
“sterling”, “pounds sterling”, and “£”, “pence” or “p”	the lawful currency of the United Kingdom;
“Subscribers”	the persons who have conditionally agreed to subscribe for the Subscription Shares;
“Subscription”	the subscription for the Subscription Shares at the Issue Price as described in this Circular;
“Subscription Shares”	the 750,000,000 New Ordinary Shares to be subscribed for by persons who have entered or intend to enter into subscription letters with the Company; and
“US Securities Act”	the United States Securities Act of 1933 (as amended).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Subscription	9 August 2023
Circular published and sent to Shareholders	9 August 2023
Latest time and date for receipt of voting instruction for the GM	10.00 a.m. on 25 August 2023
General Meeting	10.00 a.m. 30 August 2023
Result of General Meeting announced	30 August 2023
Record date and time for the Share Capital Reorganisation	6.00 p.m. on 30 August 2023
Admission and commencement of dealings in the Subscription Shares and the New Ordinary Shares arising from the Share Capital Reorganisation on AIM	31 August 2023
CREST member accounts expected to be credited for the Subscription Shares in uncertificated form (where applicable)	31 August 2023
Despatch of definitive share certificates for Subscription Shares in certificated form (where applicable)	by 14 September 2023

Notes:

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company.

If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to shareholders by announcement through a Regulatory Information Service. References to time in this Circular are to London time except when otherwise stated.

All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

SUBSCRIPTION STATISTICS

Issue Price	0.06 pence
Number of Existing Ordinary Shares prior to Admission of any of the Subscription Shares	2,649,029,913
Total number of Subscription Shares issued by the Company pursuant to the Subscription	750,000,000
Gross proceeds of the Subscription	£450,000
Enlarged Share Capital following completion of the Subscription and Admission	3,399,029,913
Percentage of the Enlarged Share Capital comprised by the Subscription Shares	22.1 per cent.
Number of Existing Warrants	1,373,053,334
ISIN	GB00BT9QD572
SEDOL	BT9QD57

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Neville Upton (<i>Executive Chairman</i>) Hugo Drayton (<i>Non-Executive Director</i>)
Registered Office	Gfinity PLC 16 Great Queen Street London WC2B 5AH
Company Secretary	Jonathan Hall
Nominated Adviser and Broker	Beaumont Cornish Limited Building 3 566 Chiswick High Road London W4 5YA
Legal Advisers to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

GFINITY PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 08232509)*

Registered office: 16 Great Queen Street London WC2B 5AH

Neville Upton (*Executive Chairman*)
Hugo Drayton (*Non-Executive Director*)

9 August 2023

To all holders of Existing Ordinary Shares and, for information only, holders of Existing Warrants

Dear Shareholder,

**Subscription for up to 750,000,000 New Ordinary Shares at a price of 0.06 pence per share
Proposed Share Capital Reorganisation
and
Notice of General Meeting**

1. Introduction

The Company announced earlier today that it had conditionally raised £450,000 (before expenses) by way of a conditional Subscription for New Ordinary Shares at 0.06 pence per New Ordinary Share.

The allotment of the Subscription Shares is conditional, among other things, on the passing of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting is set out at the end of this Circular. You will not receive a form of proxy for the General Meeting in the post. Instead, you will receive instructions to enable you to vote electronically and how to register to do so (see notes at the end of the Notice of General Meeting). You will still be able to vote in person at the General Meeting and may request a hard copy proxy form directly from the registrars, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0391).

The Subscription Shares and New Ordinary Shares arising from the Share Capital Reorganisation are to be admitted to trading on AIM, which, should the Resolutions be passed at the General Meeting, is expected to take place on 31 August 2023.

The proceeds of £450,000 (gross) to be raised through the Subscription will provide the Company with the necessary funding it requires for its immediate working capital needs. In the event that the proposed Share Capital Reorganisation and Subscription is not completed in the timeframe proposed in this Circular, the Directors would need to consider urgently alternative sources of funding to meet its immediate working capital needs, including a trade sale of its operating subsidiary. There is no assurance that any such alternative funding arrangements could be put in place in the timescale required, which would have a materially adverse effect on the Company, and accordingly, the Directors unanimously recommend that Shareholders vote in favour of each of the Resolutions required to be passed to implement the Subscription.

The purpose of this letter is to explain to Shareholders the background to and reasons for the Subscription and Share Capital Reorganisation. The Company is seeking the approval of Shareholders to the Resolutions which are to be put to the General Meeting of the Company to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 10.00 a.m. on 30 August 2023. If the Resolutions are not passed by Shareholders at the General Meeting, the Subscription as currently envisaged will not proceed.

2. Business and strategy overview

On 6 June 2023, the Company announced that it had sold 72.5 per cent. of Athlos to Tourbillon Group UK Limited – a business run by experienced tech entrepreneurs. The Company also announced the closure of its Esports division, as the market for esports remains soft and the Directors see limited profitable growth opportunities. The above restructuring has allowed the Company to focus on its digital media business, Gfinity Digital Media, which has a significant position in the Gamer website industry.

The Company also announced a round of cost cuts and improvements in content to streamline the Editorial team and made strategic hires in search engine optimisation (SEO). Part of this plan includes the deployment of AI automation tools to reduce the cost of specific items of content creation.

Overall, the Company has made extensive cost savings across the business and the monthly cost base in July 2023 is expected to be £185,000 (annualised at £2.2 million) compared to a monthly average of £600,000 in H1 FY23.

While the Company had experienced a large dip in users in 2022 due to some adverse market impacts including changes in the Google Search Engine, coupled with a softening in advertising rates, there was an improvement in trading in May 2023 which has continued through June and July. The Stockinformer website is being rebuilt, with increased capabilities to scale across 1000s of products automatically and with an increased accuracy of pricing. The Company plans to relaunch the site in the Autumn.

The Directors believe that the business has now stabilised and the Company has plans to grow the business with higher quality content, more websites and deployment of more effective technology using AI and leading ad tech practices.

Pursuant to the Subscription, the Company is raising gross proceeds of £450,000 and the Directors believe that this is sufficient funding to meet the Company's immediate working capital needs and organically grow Gfinity Digital Media.

3. Board changes

The Company is proposing certain Board changes to support its new strategy. David Halley will be joining the Company as Chief Executive Officer on completion of the customary regulatory checks under the AIM Rules. David has over 25 years' experience spanning banking, hedge funds and insurance, incorporating risk management and trading roles. He founded and served as the CIO of Capstone Financial (HK) Ltd, founded a crypto related insurance broker and has previously been a member of the investment management team for Man-Vector Limited, a commodity trading advisor (CTA) hedge fund that was part of the Man Group. David Halley served as the Risk Manager for the fund. David is currently a director of Tourbillon Group UK Limited which, as announced in June 2023, acquired 72.5 per cent. of the Company's gaming subsidiary, Athlos.

On appointment to the Board, David Halley will not receive any direct monetary remuneration in place of which the Company intends to make a significant award of share options to him to subscribe for New Ordinary Shares at the Issue Price.

Following the appointment of David Halley, Neville Upton will revert his previous role of non-executive Chairman.

Jonathan Hall ceases to be a director with immediate effect and the Board would like to thank Jonathan for his significant contribution to the Company since it was first admitted to AIM, and to wish him well for the future. In the interim he will continue in his role as Company Secretary until a new appointment is made.

4. Current Trading and use of proceeds

On 31 March 2023, the Company announced its half year results for the six-month period ended 31 December 2022. These results reported revenue of £4.1 million, an adjusted operating loss of £0.8 million and a period-end cash of £1.7m, supplemented by a post period-end placing and subscription, raising £2.0 million before expenses.

Following the divestment of 72.5 per cent. of Athlos, the closure of the Esports Solutions Division and associated significant cost reductions across the business, the Directors believe that the business has now stabilised. As at 4 August 2023, the Company's cash amounted to approximately £205,000.

Given the restructuring as described above, the Company will be reviewing in accordance with normal year-end procedures the carrying cost of goodwill in its next audited Accounts to 30 June 2023 and it is likely that a substantial part of the goodwill (which stood at £4.7 million as per the last published balance sheet as at 31 December 2022) will be written off which would also be reflected as a charge to the Income Statement.

The net proceeds from the Subscription are intended to fund the immediate day-to-day working capital needs of the Company's media business and the ongoing costs of its AIM listing. The Directors are targeting cash break-even and attracting a monthly audience of 10m+ monthly active users over the next six months. Gfinity has invested extensively in its tech content platform and, more recently in the deployment of artificial intelligence (AI). Combined with more effective use of ad tech to boost cost per impression rates and direct advertising, the Board believes it can create a market leader in the gaming digital media space.

5. Details of the Subscription

The Company has conditionally raised £450,000 (before expenses) through a Company arranged Subscription at the Issue Price.

The Issue Price of 0.06 pence per New Ordinary Share compares to the 10-day volume weighted average price per share of 0.94 pence for the period ended 8 August 2023 (being the Last Practicable Date prior to the announcement of the Subscription).

The Company and the Subscribers have entered into subscription letters relating to the Subscription pursuant to which, subject to certain conditions, the subscribers shall subscribe for, in aggregate the Subscription Shares to be issued by the Company at the Issue Price.

The Subscription is conditional on the passing of the Resolutions at the General Meeting.

As part of the Subscription, David Halley, being a proposed director of the Company, who currently does not hold any shares in the Company, has subscribed for 66,666,667 New Ordinary Shares, representing 1.96 per cent. in the Company's Enlarged Share Capital on Admission, at the Issue Price.

6. Significant shareholder and related party transaction

Robert Keith is subscribing for 333,333,333 Subscription Shares pursuant to the Subscription. Robert Keith is currently interested in 12.02 per cent. of the Company's Ordinary Shares held by him directly and indirectly.

The subscription by Robert Keith for the Subscription Shares is therefore a related party transaction pursuant to rule 13 of the AIM Rules for Companies. Accordingly, the Directors consider, having consulted with the Company's nominated adviser, Beaumont Cornish, that the subscription for the Subscription Shares by Robert Keith which is on the same terms and conditions as for the other subscribers, is fair and reasonable insofar as Gfinity's Shareholders are concerned.

7. Admission and Settlement

The issue of the New Ordinary Shares is being made on a non pre-emptive basis.

Subject to the passing of the Resolutions, the Company will issue 750,000,000 Subscription Shares pursuant to the Subscription. Application will be made to the London Stock Exchange for the Subscription Shares, and 2,649,029,913 New Ordinary Shares arising from the Share Capital Reorganisation as described further below, to be admitted to trading on AIM. Admission of the Subscription Shares and New Ordinary Shares arising from the Share Capital Reorganisation is expected to become effective on or around 8.00 a.m. on 31 August 2023 (or such later date as the Company may agree).

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the New Ordinary Shares of 0.01p each of the Company and therefore will rank equally for all dividends or other distributions declared, made or paid after Admission.

8. Share Capital Reorganisation

A Company is not permitted under the Companies Act 2006 to issue shares with an issue price which is below their nominal value. The Company's Existing Ordinary Shares have a nominal value of 0.1 pence at present and to enable the Company to issue shares pursuant to the Subscription at 0.06 pence per share, the Company is proposing to undertake the Share Capital Reorganisation, pursuant to which each Existing Ordinary Share currently in issue will be subdivided into one New Ordinary Share of 0.01 pence each and one Deferred Share of 0.09 pence each.

Immediately following the Share Capital Reorganisation, the number of New Ordinary Shares in issue will be the same as the number of Existing Ordinary Shares currently in issue, in each case excluding the Subscription Shares, which as at the date of the Circular is 2,649,029,913 Existing Ordinary Shares. Accordingly, immediately following the Share Capital Reorganisation and before Admission, 2,649,029,913 New Ordinary Shares and 2,649,029,913 Deferred Shares will be in issue. The Share Capital Reorganisation will not, in itself, affect the value of your shareholding.

The New Ordinary Shares in issue on Admission will have the same rights as those currently attaching to the Existing Ordinary Shares under the Articles, including the rights relating to voting and entitlement to dividends. New share certificates for New Ordinary Shares will not be issued and the existing certificates are expected to remain valid.

Holders of warrants over Existing Ordinary Shares will maintain the same rights as currently accruing to them, subject to adjustment of their subscription rights in respect of the New Ordinary Shares, on the terms of the Existing Warrant Instrument, to reflect the Share Capital Reorganisation. As such, upon completion of the Share Capital Reorganisation, each Existing Warrant will entitle its holder to subscribe for one New Ordinary Share, subject to the terms and conditions set out in the Existing Warrant Instrument.

The Deferred Shares will have no substantive rights attached to them and, accordingly, will not carry the right to vote or to participate in any distribution of surplus assets. They will not be admitted to trading on AIM and will effectively carry no value.

The holders of the Deferred Shares will be deemed to have given an irrevocable authority to the Company at any time to: (i) appoint any person, for and on behalf of such holder, to, among other things, transfer some or all of the Deferred Shares (at nil consideration) to such person(s) as the Company may determine; and (ii) purchase or cancel such Deferred Shares. In addition, the Company may purchase all of the Deferred Shares, at a price not exceeding £1 in aggregate.

As part of this process, the Articles will need to be amended to set out the rights and restrictions attaching to the Deferred Shares and the existing share authorities will need to be replaced. A special resolution in the Notice of General Meeting will propose the necessary amendments to the Articles and sets out the rights attaching to the Deferred Shares, details of which are set out in the Notice of General Meeting.

A copy of the amended articles of association, marked up to show the changes being proposed against the existing A, may be requested in writing from the Company Secretary at the Company's registered address until the time of the General Meeting.

9. Future Incentive Arrangements

The Remuneration Committee of the Company have concluded that following the completion of the Fundraising and the Share Capital Reorganisation, it intends to review the incentive arrangements to align them with existing Shareholders and incoming investors. Any such awards of options to directors and employees would be expected to be made at the Issue Price.

10. General Meeting

A notice convening a General Meeting of the Company, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 10.00 a.m. on 30 August 2023 is set out at the end of this Circular. At the General Meeting, the following Resolutions will be proposed:

- 10.1 Resolution numbered 1 will be proposed as an ordinary resolution to approve the sub-division and re-designation of each of the Company's Existing Ordinary Shares into one New Ordinary Share and one Deferred Share pursuant to the Share Capital Reorganisation;
- 10.2 Resolution numbered 2 will be proposed as an ordinary resolution to grant authority to the Directors to allot ordinary shares up to an aggregate nominal amount of £382,258. This resolution will give the Directors sufficient authority to allot the New Ordinary Shares pursuant to the Subscription, to allot New Ordinary Shares upon the exercise of the Existing Warrants and to allot a further number of New Ordinary Shares equivalent to approximately 50 per cent. of the Enlarged Share Capital; and
- 10.3 Resolution numbered 3 will be proposed as a special resolution to allot equity securities for cash other than in accordance with statutory pre-emption rights in circumstances where: (i) the allotment takes place in connection with a rights issue or other pre-emptive offer, (ii) the allotment is limited to an aggregate nominal amount of £137,306 and is in respect of the exercise of any Existing Warrants, or (iii) the allotment is limited to an aggregate nominal amount of £244,952, which will give the Directors sufficient authority to allot the New Ordinary Shares pursuant to the Subscription and to allot a further number of New Ordinary Shares representing approximately 50 per cent. of the Enlarged Share Capital.
- 10.4 Resolution numbered 4 will be proposed as a special resolution to amend the Articles to reflect the rights attaching to the Deferred Shares.

The Resolutions are inter-conditional.

11. Action to be taken by Shareholders

You can submit your proxy electronically through the website of our registrar, Link Group, at www.signalshares.com. The electronic submission of proxy must be received by no later than 10.00 a.m. on 25 August 2023. To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately. Voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish. **Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.**

Instructions for voting by proxy through CREST are set out in paragraph 9 of the notes to the Notice of General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

In order for the Subscription to proceed, Shareholders will need to approve all of the Resolutions set out in the Notice of General Meeting. If the Resolutions are not passed at the General Meeting, the Subscription will not proceed in the form currently envisaged, with the result that the anticipated net proceeds of the Subscription will not become available. The Directors would as a result need to consider urgently alternative sources of funding to meet its immediate working capital needs, including a trade sale of its operating subsidiary. There is no assurance that any such alternative funding arrangements could be put in place in the timescale required, which would have a materially adverse effect on the Company. Accordingly, it is important that Shareholders vote in favour of the Resolutions, in order that the Subscription can proceed as envisaged.

12. Directors' Recommendation

The Board of Gfinity considers the Subscription to be in the best interests of the Company and its shareholders as a whole and therefore the Directors will be unanimously recommending at the General Meeting that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own shareholdings of, in aggregate, 48,616,131 Existing Ordinary Shares (representing approximately 1.84 per cent. of the Company's existing issued share capital).

Yours faithfully,

Neville Upton

Chairman

GFINITY PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006
with registered no. 08232509)*

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of Gfinity plc (“**Gfinity**” or the “**Company**”) will be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 10.00 a.m. on 30 August 2023 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3 and 4 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

Sub-division and re-designation of shares

1. That, conditional on the passing of Resolutions 2, 3 and 4, the share capital of the Company be re-organised by subdividing and re-designating each of the issued ordinary shares of 0.1 pence each in the capital of the Company into:
 - 1.1 one new ordinary share of 0.01 pence each in the capital of the Company; and
 - 1.2 one new deferred share of 0.09 pence each in the capital of the Company (a “**Deferred Share**”), each Deferred Share having the rights set out in the Company’s articles of association to be amended pursuant to Resolution 4.

Directors’ authority to allot shares – general authority

2. That subject to the passing of Resolution 1:
 - 2.1 the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“**CA 2006**”) to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (“**Rights**”):
 - 2.1.1 up to an aggregate nominal amount of £137,306 in respect of the exercise of any warrants granted by the Company, which remain exercisable; and
 - 2.1.2 up to an aggregate nominal amount of £244,952 for any other purpose,provided that this authority will, unless previously renewed, varied or revoked, expire on 31 March 2024 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
 - 2.2 this authority revokes and replaces all unexercised authorities previously granted to the Directors to allot or grant Rights, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

Waiver of pre-emption rights

3. That, subject to the passing of Resolution 2:
 - 3.1 in accordance with section 570 CA 2006, the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by Resolution 2 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:
 - 3.1.1 (subject to such exclusions or other arrangements as the board of directors may deem necessary or expedient in relation to treasury shares, 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) the allotment of equity securities in connection with an offer by way of a rights issue;

- 3.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 3.1.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;
- 3.1.2 the allotment (otherwise than pursuant to paragraph 3.1.1) of equity securities up to an aggregate nominal amount of £137,306 in respect of the exercise of any warrants granted by the Company, which remain exercisable; and
- 3.1.3 the allotment (otherwise than pursuant to paragraph 3.1.1 or 3.1.2) of equity securities up to an aggregate nominal amount of £244,952;
- 3.2 the directors may, for the purposes of 3.1, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or any regulatory body or stock exchange;
- 3.3 the power granted by this resolution will expire on 31 March 2024 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except 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 pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
- 3.4 this resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

Amending the articles of association

4. That, conditional upon the passing of Resolution 1, the articles of association of the Company be amended by the addition of the following articles as new articles 5.12 and 5.13:

“5.12 The issued share capital of the Company at the date of amendment of these articles is made up of ordinary shares of 0.01 pence each and deferred shares of 0.09 pence each (**Deferred Shares**).

- 5.13 The Deferred Shares shall have the following rights, and shall be subject to the following restrictions:

5.13.1 A Deferred Share:

- 5.13.1.1 does not entitle its holder to receive any dividend or other distribution;
- 5.13.1.2 does not entitle its holder to receive a share certificate in respect of the relevant shareholding;
- 5.13.1.3 does not entitle its holder to receive notice of, or to attend, speak or vote at, any general meeting of the Company; and
- 5.13.1.4 does not entitle its holder to any participation in the capital, profits or assets of the Company.
- 5.13.1.5 The Deferred Shares shall not be capable of transfer at any time other than with the prior written consent of the directors of the Company.

5.13.2 The Company may at its discretion and is irrevocably authorised at any time after the creation of the Deferred Shares to:

- 5.13.2.1 appoint any person to act on behalf of any or all holder(s) of a Deferred Share(s) to transfer any or all of such shares held by such holder(s) as the

Company may determine to any person appointed by the directors of the Company; and

5.13.2.2 without obtaining the sanction of the Holders of Deferred Shares (or any of them), but subject to the Statutes:

5.13.2.2.1 purchase any or all of the Deferred Shares then in issue and to appoint any person to act on behalf of all Holders of Deferred Shares to transfer and to execute a contract of sale and a transfer of all the Deferred Shares to the Company for an aggregate consideration of £1 payable to one of the Holders of Deferred Shares as the Company may determine; and

5.13.2.2.2 cancel any Deferred Share without making any payment to the Holder.

5.13.3 Any offer by the Company to purchase the Deferred Shares may be made by the Directors of the Company depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the Holders of the Deferred Shares.

5.13.4 The rights attaching to the Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by the Company reducing its share capital or share premium account, cancelling the Deferred Shares or redeeming or purchasing any share, whether a Deferred Share or otherwise, nor by the passing by the Members or any class of Members of any resolution (whether in connection with any of the foregoing or for any other purpose), and accordingly no consent thereto or sanction thereof by the Holders of the Deferred Shares, or any of them, shall be required.”

By order of the Board of Directors,

Jonathan Hall

Company Secretary

9 August 2023

Registered Office

16 Great Queen Street
London
WC2B 5AH

Notes to the notice of General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 25 August 2023. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 20 minutes prior to the commencement of the General Meeting at 10.00 a.m. (UK time) on 30 August 2023 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. 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).
5. 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 General Meeting.
6. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - you may request a hard copy form of proxy directly from the registrars, Link Group (previously called Capita), on 0371 664 0391 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com) CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. In order for a proxy appointment or instruction 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 & International Limited's 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 RA10) by 10.00 a.m. on 25 August 2023. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK International Limited does not make available special procedures in CREST for any particular message. 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 system 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 (as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018).
12. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 8 August 2023 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 2,649,029,913 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 August 2023 are 2,649,029,913.
15. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.
16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.gfinitypkc.com.

