

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom. The whole of this document should be read.

If you have sold or transferred all of your shares in Brave Bison Group plc (the “**Company**”) please send this document 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 onward transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted into any jurisdiction where such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Brave Bison Group plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 08754680)

Conditional placing of 455,555,560 new Shares at 1.35 pence per Placing Share

Proposed acquisition of Greenlight Digital Limited and Greenlight Commerce Limited

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 10 (inclusive) of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

The Placing Shares will only be available to qualified investors for the purposes of the prospectus regulation rules of the FCA made under Part VI of the FSMA (“**Prospectus Rules**”) or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. The Placing does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange plc, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

Notice of a General Meeting of the Company, to be held at The Varnish Works, 3 Bravingtons Walk, London N1 9AJ, at 10.00 a.m. on 31 August 2021, is set out at the end of this document. To be valid, please submit your vote electronically using the link www.signalshares.com by no later than 10.00 a.m. on 26 August 2021 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Shareholders can use this service to vote or appoint a proxy online. You will need to log into your Signal shares account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from Link Group.

Following the Government’s announcement on 12 July 2021 in relation to the COVID-19 pandemic, the Board notes that as of 19 July 2021, the remaining restrictions on social contact have been lifted. However, the public is being urged to exercise caution as COVID-19 remains a prevalent risk and the Board notes that the situation in relation to COVID-19 can change quickly. Although the Company is not expecting to be legally restricted in terms of attendance at the General Meeting, the Board remains committed to protecting the health and well-being of its Shareholders and of the general public. Therefore, it is the opinion of the Board that due to the increase in the number of COVID-19 cases reported in the UK and the continued risk presented by COVID-19, Shareholders should not physically attend the General Meeting. Accordingly, the Board strongly urges Shareholders to consider whether travelling to and attending the General Meeting would be necessary under the current circumstances. In any event, attendees will be required (if appropriate) to wear face coverings and keep a distance between themselves and other attendees.

The Company will arrange for the General Meeting to be convened with the minimum attendance required to form a quorum, to conduct the necessary business. Shareholders are therefore encouraged to vote electronically or appoint a proxy by following the above instructions. Shareholders are urged to appoint the Chairman of the meeting as their proxy as Shareholders and their proxies (other than the Chairman) are strongly discouraged from attending the meeting in person. Voting at the meeting will be held by way of a poll vote instead of a show of hands. Shareholders may appoint a proxy electronically using the Share Portal service at www.signalshares.com. by 10.00 a.m. on 26 August 2021 or 48 hours (not counting Saturdays or Sundays or public holidays in England and Wales) before any adjourned meeting.

The Board is mindful that the General Meeting provides an opportunity for Shareholders to engage with the Board. Therefore, we are pleased to be able to provide a webcast facility for Shareholders to follow the General Meeting remotely. Information and instructions detailing how Shareholders may access the General Meeting via the webcast facility will also be made available on the Company website closer to the date of the General Meeting. If Shareholders 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 hello@bravebison.com no later than 10.00 a.m. on 26 August 2021. The Board will publish a summary of any questions received which are of common interest, together with a written response on the Company's website as soon as practicable after the conclusion of the General Meeting. Only questions from registered shareholders of the Company will be responded to.

The distribution of this document in certain jurisdictions may be restricted by law. Accordingly, this document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside the UK into whose domain this document comes should inform themselves about and observe any such restrictions.

The Existing Share Capital is admitted to trading on AIM. Conditional on passing of the Resolutions at the General Meeting, application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and it is expected that admission of the Placing Shares will become effective, and that dealings in the Placing Shares will commence, on 1 September 2021. The Placing Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Shares and otherwise rank *pari passu* in all respects with the Existing Share Capital (and the Consideration Shares to be issued as part of the Acquisition). No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt on any other exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA for the purposes of Part VI of FSMA ("Official List"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange plc nor the FCA has examined or approved the contents of this document.

Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company and for no one else in connection with the matters described in this document and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Cenkos or for providing advice in relation to such matters. Cenkos' 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 of the Company (existing or proposed) or to any other person. No representation or warranty, expressed or implied, is made or deemed to be made by Cenkos or any of its directors as to any of the contents of this document and Cenkos has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cenkos for the accuracy of any information or opinions contained in this document or for the omission of any information.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy securities to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this Document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, New Zealand, Australia, Japan, the Republic of South Africa, or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the Company's securities may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, New Zealand, Australia, Japan, or the Republic of South Africa, or in any other country, territory or jurisdiction where to do so may contravene local securities laws or regulations. The

Company's securities have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, New Zealand, Australia, Japan, or the Republic of South Africa and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, New Zealand, Australia, Japan, or the Republic of South Africa.

This Document is directed only at Shareholders 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.

Copies of this document will be available on the Company's website at <http://www.bravebison.io/>

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or development may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this document speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor Cenkos nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2021</i>
Posting of this circular	13 August
Latest time and date for receipt of electronic Forms of Proxy	10.00 a.m. on 26 August
Record time and date for voting at the General Meeting	6.30 p.m. on 26 August
General Meeting	10.00 a.m. on 31 August
Admission of the Placing Shares and Consideration Shares and completion of the Placing*	8.00 a.m. on 1 September
Completion of the Acquisition	1 September
Where applicable, expected date for CREST accounts to be credited in respect of Placing Shares in uncertificated form	1 September
Where applicable, expected date for dispatch of definitive share certificates for Placing Shares in the certificated form	Within 10 business days of Admission

* Subject, *inter alia*, to the passing of the Resolutions at the General Meeting.

Each of the times and dates refer to London, UK, time and are subject to change by the Company, in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will, if appropriate, make an announcement through a Regulatory Information Service.

PLACING STATISTICS

Existing Shares in issue	612,821,228
Number of Placing Shares	455,555,560
Number of Consideration Shares	6,601,000
Placing Price per Placing Share	1.35 pence
Number of Shares in issue immediately following completion of the Placing and the Acquisition	1,074,977,788
Placing Shares as a percentage of the Enlarged Share Capital on Admission	42.4 per cent.
Consideration Shares as a percentage of the Enlarged Share Capital on Admission	0.6 per cent.
Gross proceeds of the Placing	£6.2 million
Net proceeds of the Placing after expenses	£5.8 million

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Oliver Charles Green Theodore Samuel Green Matthew John Law Philippa Kate Norridge
Registered Office	79-81 Borough Road London England SE1 1DN
Company Secretary	Philippa Kate Norridge
Nominated Adviser and Broker	Cenkos Securities Plc 6, 7, 8 Tokenhouse Yard London EC2R 7AS
Solicitors to the Company	Memery Crystal Limited 165 Fleet Street London EC4A 2DY
Registrars	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

LETTER FROM THE CHAIRMAN OF BRAVE BISON GROUP PLC

Brave Bison Group Plc

(Registered in England and Wales with company number 08754680)

Directors:

Oliver Charles Green
Theodore Samuel Green
Matthew John Law
Philippa Kate Norridge

Registered Office:

79-81 Borough Road
London
England
SE1 1DN

13 August 2021

To Shareholders and, for information purposes only, holders of options over Shares

Placing of 455,555,560 Shares at 1.35 pence per Placing Share to raise £6.2m

Proposed acquisition of Greenlight Digital Limited and Greenlight Commerce Limited

and

Notice of General Meeting

Dear Shareholders

1. Introduction

The Company today announced that it had entered into conditional agreements to acquire the entire issued share capital of Greenlight, for an aggregate net consideration of £6.8 million (the “**Acquisition**”).

The Company also announced that, in order to finance the Acquisition, the Company has conditionally raised gross proceeds of £6.2 million by way of a placing of the Placing Shares at the Placing Price, to new and existing institutional and other investors (the “**Placing**”). The Placing is conditional on, *inter alia*, shareholder approval of the Resolutions and completion of the Acquisition.

The vendors of the Greenlight Companies will receive a total net consideration comprising an aggregate of £6.75 million in cash and 6,601,000 new Shares at the Placing Price (the “**Consideration Shares**”).

2. Transaction Highlights

Highlights of the Acquisition and the Placing include:

- *Transformational acquisition* – The Acquisition is expected to be significantly earnings accretive in the current year and beyond. In FY20, Greenlight generated revenue of c.£14.3 million and Adjusted EBITDA of c.£0.8 million, more than doubling the Group’s revenues on a pro-forma basis.
- *Strategic leap for the Company* – Through the acquisition of in-demand and high-growth digital-first capabilities, such as Paid & Organic Media and eCommerce Technology, this is expected to be a strategic leap for the Company. The combination with the Greenlight Companies brings new talent, new services and new opportunities to the Group, including further expansion into APAC using the Company’s existing operations in Singapore as a beachhead.
- *Oversubscribed placing* – The Placing has raised gross proceeds of £6.2 million through the issue of 455,555,560 new Shares (being the Placing Shares) at the Placing Price. Oliver & Theo Green, the Executive Chairman and Chief Growth Officer respectively, have committed £89,113.50 to the Placing through TMS, which will own 22.5 per cent. of the Enlarged Share Capital. The Placing has received strong support from institutions including existing investor, CIP Merchant Capital (“**CIP**”), as well as new blue-chip investors.
- Total net consideration of c. £6.8m payable under the Acquisition - The Acquisition will be funded using the net proceeds from the Placing, a portion of the Company’s cash resources and through the issue of the Consideration Shares. On completion of the Acquisition, the enlarged group is expected to have gross cash resources of £3.4 million and unaudited net cash of £2.0 million.

The Placing and the Acquisition are inter conditional, with the Placing conditional upon, *inter alia*, the passing by Shareholders of the Resolutions to provide authority for the issue of the Placing Shares.

3. Background to and Reasons for the Placing and the Acquisition

Overview of the Greenlight Companies

The Greenlight Companies are digital advertising and technology companies with more than 120 employees in the UK and across Eastern Europe. Greenlight works with large blue-chip brands and omni-channel retailers on digital advertising and eCommerce technology systems. Current clients include Dixons Carphone, Muller, GAP, Furniture Village and New Balance.

The Greenlight Companies are specialists in Paid & Organic Media and eCommerce Technology, and a certified partner to Facebook, Google, Salesforce, Amazon, SAP, Microsoft and BigCommerce. Clients typically work with the Greenlight Companies on multi-year retainer agreements across two or more service lines and approximately 75 per cent. of revenue is identified as contracted & recurring. In the year ended 31 August 2020, Greenlight Companies generated revenue of £14.3 million and Adjusted EBITDA of c.£0.8 million.

Acquisition rationale

The Directors believe that the Acquisition, which is expected to be immediately earnings accretive, will transform the Group's value proposition to both clients and investors. The combination with Greenlight gives Brave Bison a comprehensive services layer on top of the Group's already successful digital media network of 650 social media channels. The enlarged Group will be working with approximately 50 clients on five service lines, significantly increasing the resilience of Brave Bison's earnings by improving the overall diversity of income.

The Greenlight Companies are firmly positioned to benefit from the significant growth in global digital advertising spend, a trend that has been accelerated through 2020, and the enlarged Group will offer some of the most in-demand and high-growth services, including Influencer Marketing, Social Media Management, Performance Marketing, SEO and eCommerce Technology.

Acquiring the Greenlight Companies will expand Brave Bison's footprint on key advertising platforms (such as Google, Facebook, Amazon, TikTok and Snap) and commerce platforms (such as SAP, Salesforce and BigCommerce), cementing the Group's position as a partner-of-choice for the execution of digital transformation.

The Acquisition will also enable the Company to leverage its existing Singapore presence and client base as a beachhead to offer the Greenlight Companies services in the APAC region.

Sale and Purchase Agreement

On 12 August 2021 the Company entered into the Acquisition Agreements with the vendors (each of whom own shares in the Greenlight Companies in the same proportions) pursuant to which The Company has conditionally agreed to acquire the entire issued share capital of the Greenlight Companies for a total net consideration of £6.75 million in cash (the "**Cash Consideration**"), net of adjustments for working capital of up to a maximum of £2.0m, and 6,601,000 Shares, with a value of with a value at the Placing Price of £89,113.50 (being the Consideration Shares). £6.0m of the Cash Consideration will be payable on completion, together with the issue of the Consideration Shares. £0.75m of the Cash Consideration will be payable in cash six months thereafter.

The Acquisition Agreements contain customary warranties and indemnities from three vendors ("**Key Sellers**") holding in aggregate approximately 95 per cent. of the issued share capital of the Greenlight Companies together with customary non-compete covenants. In addition, the Key Sellers will undertake, subject to certain customary exceptions, not to dispose of their Consideration Shares for 12 months from completion and during the following 12 months, to do so only in consultation with Cenkos.

The Acquisition and the Placing are inter-conditional and, with the Company having insufficient existing share issuance authorities to issue the Placing Shares, the Placing is conditional on, *inter alia*, the passing of the resolutions at the General Meeting to provide the Board with sufficient authority to issue the Placing Shares.

4. Details of the Placing and Placing Agreement

The Company has conditionally raised gross proceeds of c.£6.2 million through the Placing of the Placing Shares at the Placing Price. The Placing Price represents a discount of 13.8% to the 3-month volume weighted average price of 1.57 pence per Share on 12 August 2021. The Placing Shares and the Consideration Shares will represent approximately 43.0% of the Company's Enlarged Share Capital on Admission.

Pursuant to a placing agreement between the Company and Cenkos dated 12 August 2021 (the "Placing Agreement"), Cenkos has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. Cenkos has conditionally placed the Placing Shares with certain institutional and other investors at the Placing Price. The Placing is not being underwritten by Cenkos.

The Placing is conditional, *inter alia*, on:

- The Placing Agreement not having been terminated in accordance with its terms prior to admission of the Placing Shares to trading on AIM;
- the Resolutions being passed which will provide shareholder authority for the issue by the Company of the Placing Shares for cash on a non-pre-emptive basis; and
- Admission of the Placing Shares becoming effective by no later than 8.00 a.m. on 1 September 2021 or such later time and/or date as the Company and Cenkos may agree (being no later than 8.00 a.m. on 17 September 2021).

The Placing Agreement contains customary warranties given by the Company to Cenkos as to matters in relation to, *inter alia*, the accuracy of information in this Announcement and other matters relating to the Group and its business. In addition, the Company has provided a customary indemnity to Cenkos in respect of liabilities arising out of or in connection with the Placing.

Cenkos is entitled to terminate the Placing Agreement in certain circumstances prior to Admission including where any of the warranties are found not to be true or accurate or were misleading in any respect, the failure of the Company to comply in any material respect with any of its obligations under the Placing Agreement, the occurrence of certain force majeure events or a material adverse change affecting the condition, the earnings or business affairs of the Group as a whole.

5. Existing Shareholder Placing Participation

Oliver and Theo Green are 27.3 per cent. shareholders of the Company through TMS*. CIP is an 11.7 per cent. shareholder of the Company. TMS, CIP and Philippa Norridge, the Company's Chief Financial Officer, have subscribed for Placing Shares at the Placing Price under the Placing, as set out below.

Shareholder	Number of existing Shares	% of existing Share capital	Number of Shares subscribed for at the Placing Price	Number of Shares held on Admission	% of issued Share capital on Admission
Oliver & Theo Green (through TMS*)	167,468,473*	27.3%	74,000,000	241,516,059	22.5%
Philippa Norridge	–	–	740,000	740,000	0.1%
CIP Merchant Capital Limited	71,846,407	11.7%	92,500,000	164,346,407	15.3%

* 166,416,059 Shares are held by TMS and 1,052,414 are held by Oliver Green in his own name

6. Related Party Transactions

For the reasons set out above, all of Oliver Green, Theo Green, Philippa Norridge and CIP are deemed to be related parties of the Company pursuant to the AIM Rules for Companies and their participation in the Placing constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

The Independent Director of the Company, Matt Law, considers, having consulted with the Company's nominated adviser, that the terms of the Related Party Transaction are fair and reasonable insofar as the Shareholders are concerned.

7. Admission, Settlement, Dealings and Total Voting Rights

The Placing Shares and the Consideration Shares will be issued credited as fully paid and will rank *pari passu* with the Company's Existing Share Capital. Neither the Placing Shares nor the Consideration Shares are being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Application has been made for the Placing Shares and the Consideration Shares to be admitted to trading on AIM and it is expected that settlement of the Placing Shares and the Consideration Shares and Admission will occur, subject *inter alia* to the passing of the Resolutions at the General Meeting, at 8.00 a.m. on 1 September 2021.

Following Admission, the Group's issued Share capital will comprise 1,074,977,788 Shares, none of which are held in treasury. Therefore, following Admission, the total number of Shares with voting rights in the Company will be 1,074,977,788, which may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

8. Resolutions to be proposed at the General Meeting

The Company today announces the calling of a General Meeting of the Company to be held at The Varnish Works, 3 Bravingtons Walk, London N1 9AJ at 10.00 a.m. on 31 August 2021 at which the Resolutions will be proposed, as set out in the Notice of General Meeting attached to this document, and as explained below.

The Placing is conditional *inter alia* on the passing of both of the Resolutions by Shareholders at the General Meeting. If either of the Resolutions are not passed at the General Meeting, the Placing will not proceed and the Acquisition will not complete. At the General Meeting, the following inter-conditional resolutions will be proposed:

Resolution 1 – Authority to allot Shares

Resolution 1 is an ordinary resolution, to authorise the Directors to allot relevant securities for cash up to an aggregate nominal amount of £455,555.56, being equal to 455,555,560 new Shares (being the number of Placing Shares).

Resolution 2 – Disapplication of statutory pre-emption rights

Resolution 2 is a special resolution, to authorise the Directors to allot 455,555,560 new Shares for cash pursuant to the Placing on a non-pre-emptive basis (being the number of Placing Shares).

It is noted that the Directors already hold sufficient authority to allot the Consideration Shares (being 6,601,000 new Shares) on a non-pre-emptive basis, under the authority received at the Annual General Meeting held on 27 May 2021.

9. Action to be taken

Shareholders can submit their vote electronically using the link www.signalshares.com. Shareholders can use this service to vote or appoint a proxy electronically by logging into their Signal shares account, or register if they have not previously done so, by no later than 10.00 a.m. on 26 August 2021 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)). Shareholders will not receive a hard copy form of proxy for the General Meeting in the post, however, they can request one directly from the Registrars. If Shareholders need help with voting online, they should please contact our Registrar, Link Group, on Tel: 0371 664 0391. Calls are charged at the standard geographic 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 by email at shareholderenquiries@linkgroup.co.uk.

Shareholders are urged to appoint the Chairman of the meeting as his or her proxy, as due to the continued risk presented by COVID-19, the Board strongly discourages Shareholders and their proxies from attending the meeting in person. The meeting will be held by way of a poll vote rather than a show of hands.

If you hold your Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (ID: RA10) by no later than 10.00 a.m. on 26 August 2021 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion of the electronic Form of Proxy or the use of the CREST proxy voting service will not prevent you from attending and voting at the General Meeting, or any adjournment of it, in person should you be entitled to and wish to do so.

10. Recommendation

The Directors believe the Acquisition, the Placing and the passing of the Resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as all of the Directors intend so to do in respect of their beneficial shareholdings amounting to 167,468,473 Shares, representing approximately 27.3% of the existing issued Share capital of the Company.

Yours faithfully,

Oliver Green
Chairman

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the electronic Form of Proxy unless the context requires otherwise:

“2006 Act”	the Companies Act 2006, as amended from time to time;
“Acquisition Agreements”	means the agreements dated 12 August 2021 made between the Company and the sellers (as defined therein) for the acquisition by the Company of the entire issued share capital of the Greenlight Companies;
“Admission”	admission of the Placing Shares and the Consideration Shares to trading on AIM;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies or, as applicable, the AIM Rules for Nominated Advisers, published by the London Stock Exchange, as amended from time to time;
“Acquisition”	has the meaning given in paragraph 1 of the Letter from the Chairman;
“Business Day”	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“Cenkos”	Cenkos Securities Plc, nominated adviser and broker to the Company;
“Company”	Brave Bison Group plc;
“Consideration Shares”	6,601,000 Shares to be issued and allotted to certain shareholders of the Greenlight Companies pursuant to the Acquisition;
“CREST”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparts Service Manual, CREST Rules, Registrar Service Standards, Settlement Discipline Rules CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms) promulgated by Euroclear on 15 July 1996, (as amended) and published by Euroclear
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Euroclear”	Euroclear UK and Ireland Limited
“Directors” or “Board”	the directors of the Company as at the date of this circular;
“Enlarged Share Capital”	the expected issued ordinary share capital of the Company immediately following completion of the Placing, the Acquisition and Admission, being the Existing Share Capital, the Placing Shares and the Consideration Shares;

“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Share Capital”	the existing ordinary share capital of the Company as at the date of this document, being 612,821,228 Shares;
“FCA”	Financial Conduct Authority of the United Kingdom;
“FSMA”	Financial Services and Markets Act 2000, as amended;
“Form of Proxy”	the electronic form of proxy for use in connection with the General Meeting;
“General Meeting”	the general meeting of the Company to be held at 10:00 a.m. on 31 August 2021 at The Varnish Works, 3 Bravingtons Walk, London N1 9AJ (or any adjournment of it), notice of which is set out in the Notice of General Meeting;
“Greenlight Companies” or “Greenlight”	Greenlight Commerce Limited (company no: 09690841) and Greenlight Digital Limited (company no: 03314461);
“Group”	the Company and its wholly owned subsidiary, Brave Bison Limited;
“Independent Director”	Matt Law;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;
“Placing”	the conditional placing of the Placing Shares at the Placing Price as described in this document;
“Placing Price”	1.35 pence per Placing Share;
“Placing Shares”	the 455,555,560 new Shares that are the subject of the Placing;
“Regulatory Information Service”	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements;
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting, and each being a “Resolution” ;
“Shares”	ordinary shares of £0.001 each in the capital of the Company;
“Shareholders”	the holders of Shares from time to time; and
“TMS”	Tangent Marketing Services Limited, (company no: 03967805).

Brave Bison Group Plc

(Registered in England and Wales with company number 08754680)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Brave Bison Group plc (the “**Company**”) will be held at **The Varnish Works, 3 Bravingtons Walk, London N1 9AJ** at **10.00 a.m.** (UK time) on **31 August 2021** for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution, and in which capitalised terms shall have the meanings given in the circular to shareholders issued by the Company dated 13 August 2021 (“**Circular**”), save where otherwise specified:

ORDINARY RESOLUTION

1. THAT, conditional on the passing of Resolution 2, the directors of the Company (“**Directors**”) be generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (together “**Relevant Securities**”) up to an aggregate nominal amount of £455,555.56 in connection with a Placing the details of which are set out in the Circular provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, the date falling 15 months after the passing of this resolution, save that the Directors may at any time before such expiry make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This authority is in addition to all previous authorities conferred upon the directors of the Company pursuant to section 551 of the Act at the 2021 Annual General Meeting.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1, the Directors be generally empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 1 above (as varied from time to time by the Company in general meeting) and the power hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, the date falling 15 months after the passing of this resolution, save that the Directors may at any time 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 such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

By order of the Board
Philippa Kate Norridge
Company Secretary
13 August 2021

Registered Office:
79-81 Borough Road
London
England
SE1 1DN

Notes:

Entitlement to Attend and Vote

1. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those Shareholders registered in the Company's register of Shareholders at close of business on 26 August 2021 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of Shareholders of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting. **Shareholders are urged to appoint the Chairman of the meeting as his or her proxy as due to the continued risk presented by COVID-19, the Board strongly discourages Shareholders and their proxies from attending the meeting in person.** The meeting will be held by way of a poll vote rather than a show of hands.

Website Giving Information Regarding the Meeting

2. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from www.bravebison.io

Appointment of Proxies

3. If you are a Shareholder of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend and speak at the Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a Shareholder of the Company but must attend the Meeting to represent you. 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.
5. 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 indicate on your proxy submission how many shares it relates to.
6. 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.
7. Appointment of a proxy will not prevent a Shareholder from attending and voting in person if they are entitled to do so. **However, due to the continued risk presented by COVID-19, the Board strongly discourages Shareholders and their proxies from attending the meeting in person.**

Appointment of Proxy Using Hard Copy Proxy Form

8. A hard copy form of proxy has **not** been sent to you but you can request one directly from the registrars, Link Group's general helpline team on Tel: 0371 664 0300. Calls are charged at the standard geographic 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 via email at shareholderenquiries@linkgroup.co.uk or via postal address at Link Group, PXS1, 10th Floor, Central Square, 29 Wellington St, Leeds LS1 4DL. In the case of a Shareholder 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. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy Online

9. You may submit your proxy electronically using the Share Portal service at www.signalsshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group's portal team on 0371 664 0391. Calls are charged at the standard geographic 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 via email at shareholderenquiries@linkgroup.co.uk

Appointment of Proxies Through Crest

10. 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 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'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 the voting deadline of 48 hours (excluding non-working days) before the time of 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.

12. 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.

Appointment of Proxy by Joint Shareholders

13. 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 Shareholders in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times 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 Link Group as per the communication methods shown in note 7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

15. 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 Link Group, at the address shown in note 7. In the case of a Shareholder 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 Link Group no later than 48 hours before 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.

Corporate Representatives

16. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its power as a Shareholder provided that they do not do so in relation to the same shares. **Shareholders are urged to appoint the Chairman of the meeting as their corporate representative, as due to the continued risk presented by COVID-19, the Board strongly discourages physical attendance at the General Meeting.**

Issued Shares and Total Voting Rights

17. As at 12 August 2021, being the last practicable date prior to publication of the Circular, the Company's issued share capital comprised 612,821,228 Shares of £0.001 each. Each Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company is 612,821,228. The website referred to in note 2 will include information on the number of shares and voting rights.

