

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting of Feedback plc (“Feedback” or the “Company”) to be held on 29 August 2019. 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) who specialises in advising on the acquisition of shares and other securities.

The Directors of Feedback, 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 0.25p 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.**

Notice of a General Meeting of Feedback to be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London EC2V 6EE at 1.00 p.m. on 29 August 2019 is set out at the end of this document. Shareholders are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to be received by the Company's registrars, Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by 1:00 p.m. on 27 August 2019. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so.

FEEDBACK PLC

(Incorporated in England and Wales with registered number 00598696)

Proposed placing and subscription to raise £2 million

and

Notice of General Meeting

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange (“AIM”). The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing 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.

Allenby Capital Limited (“Allenby Capital”), 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 Placing and Subscription and the proposed admission of the New Ordinary Shares 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 Allenby Capital or for providing advice in relation to such proposals. Allenby Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any information. Allenby Capital 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.

Peterhouse Capital Limited (“Peterhouse”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the Placing and Subscription. 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 Peterhouse or for providing advice in relation to such proposals. Peterhouse has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Peterhouse for the accuracy of any information or opinions contained in this document or for the omission of any information.

Stanford Capital Partners Limited (“Stanford Capital”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the Placing and Subscription. 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 Stanford Capital or for providing advice in relation to such proposals. Stanford Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Stanford Capital for the accuracy of any information or opinions contained in this document or for the omission of any information.

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 Allenby Capital, Peterhouse or Stanford Capital 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, Allenby Capital, Peterhouse and Stanford Capital 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.fbkm.com.

CONTENTS

Definitions	4
Expected timetable of principal events	7
Placing and Subscription Statistics	7
Letter from the Chairman of the Company	8
Notice of the General Meeting	13

DEFINITIONS

Admission	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules.
AIM	AIM, a market operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange.
Allenby Capital	Allenby Capital Limited, the Company's nominated adviser pursuant to the AIM Rules.
Articles	the existing articles of association of the Company as at the date of this Circular.
Brokers	Peterhouse and Stanford Capital.
Circular	this document.
Company or Feedback	Feedback plc.
Company's Option Schemes	the EMI Option Scheme and the Non Tax-Advantaged Option Scheme.
CREST	the computerised settlement system (as defined in the CREST Regulations) which facilitates the transfer of title to shares in uncertificated form.
CREST Manual	the manual, as amended from time to time, produced by Euroclear UK & Ireland which facilitates the transfer of shares in uncertificated form.
CREST member	a person who has been admitted by Euroclear UK and Ireland as a system-member (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended).
Directors or Board	the directors of the Company.
EMI Option Scheme	the Company's Enterprise Management Incentive Option Scheme.
Enlarged Share Capital	the 539,949,917 Ordinary Shares in issue immediately following Admission.
Euroclear UK & Ireland	Euroclear UK & Ireland Limited, the operator of CREST.
Existing Ordinary Shares	the 373,283,250 existing Ordinary Shares in issue in the capital of the Company as at the date of this Circular.
Form of Proxy	the form of proxy for use in connection with the General Meeting accompanying this Circular.

Fundraising Resolutions	the resolutions numbered 1 and 2 to be proposed at the General Meeting as set out in the Notice of General Meeting.
General Meeting or GM	the general meeting of Shareholders to be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London EC2V 6EE at 1:00 p.m. on 29 August September 2019.
HMRC	HM Revenue & Customs.
Independent Directors	Dr Alastair Riddell, Dr Tom Oakley, Simon Sturge and Prof Timothy Irish, being the Directors who are not participating in the Placing or the Subscription.
ISIN	International Securities Identification Number.
Issue Price	1.2 pence per New Ordinary Share.
London Stock Exchange	London Stock Exchange plc.
New Ordinary Shares	together the Placing Shares and the Subscription Shares.
Non Tax-Advantaged Option Scheme	the Company's Non Tax-Advantaged Option Scheme.
Notice of General Meeting	the notice of General Meeting set out at the end of this Circular.
Optionholders	the holders of options to acquire Ordinary Shares, offered or granted in accordance with the share option schemes operated by the Company.
Ordinary Shares	the ordinary shares of 0.25 pence per share in the capital of the Company.
Peterhouse	Peterhouse Capital Limited, the Company's joint broker, pursuant to the AIM Rules.
Placing	the placing of the Placing Shares at the Issue Price, as described in this Circular.
Placing Agreement	the conditional agreement dated 9 August 2019 between (1) the Company; (2) Peterhouse; (3) Stanford Capital and (4) the Directors relating to the Placing.
Placing Shares	the 108,966,667 new Ordinary Shares, which have been placed by Peterhouse and Stanford Capital with institutional and other investors.
Proposals	together the Placing, the Subscription, the grant of options to Tom Oakley and the increase in the number of options to be granted in a 10-year period under the Company's Option Schemes from 10 per cent. to 12.5 per cent. of the Company's issued share capital at the time of any such grant.
Resolutions	the resolutions numbered 1 to 4 to be proposed at the General Meeting as set out in the Notice of General Meeting.

Shareholder(s)	holder(s) of Ordinary Shares.
Stanford Capital	Stanford Capital Partners Limited, the Company's joint broker, pursuant to the AIM Rules.
Subscription	the conditional subscription for the Subscription Shares by certain investors.
Subscription Shares	the 57,700,000 new Ordinary Shares which have been subscribed pursuant to the Subscription
UK	the United Kingdom.
uncertificated or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST.
Warrantholders	the holders of warrants to acquire Ordinary Shares.
£ or pence	the lawful currency of the UK.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular posted to Shareholders	13 August 2019
Latest time and date for receipt of Form of Proxy	1:00 p.m. on 27 August 2019
General Meeting	1:00 p.m. on 29 August 2019
Admission and commencement of dealings in the New Ordinary Shares to trading on AIM	8:00 a.m. on 30 August 2019
CREST member accounts expected to be credited for the New Ordinary Shares in uncertificated form (where applicable)	30 August 2019
Dispatch of definitive share certificates for the New Ordinary Shares in certificated form (where applicable)	by 13 September 2019

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to time in this Circular are to London time except when otherwise stated. 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.

PLACING AND SUBSCRIPTION STATISTICS

Issue Price	1.2 pence
Number of Existing Ordinary Shares	373,283,250
Total number of New Ordinary Shares	166,666,667
Total number of Ordinary Shares in issue on Admission	539,949,917
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	30.87 per cent.
Estimated net proceeds of the Placing and Subscription	Approximately £1.9 million
ISIN	GB0003340550
SEDOL	0334055

FEEDBACK PLC

(Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 00598696)

Dr Alastair Riddell (*Non-Executive Chairman*)
Dr Tom Oakley (*Chief Executive Officer*)
Lindsay Melvin (*Chief Financial Officer*)
Simon Sturge (*Non-Executive Director*)
Timothy Irish (*Non-Executive Director*)

Unit 5 Grange Park
Broadway
Bourn
Cambridge
CB23 2TA

13 August 2019

Dear Shareholder, and for information only, to Optionholders and Warranholders

Proposed Placing and proposed Subscription to raise £2 million, proposed grant of options, proposed amendment to the Company's Option Schemes and Notice of General Meeting

1. Introduction

The Company announced on 12 August 2019 that it had conditionally raised £2 million (before expenses), by way of the proposed placing of and the proposed subscription for, a total of 166,666,667 New Ordinary Shares at the issue price of 1.2 pence per New Ordinary Share. The net proceeds of the Placing and the Subscription will be used predominantly to initiate the roll out of Bleepa™, the Company's clinical messaging product. As previously announced, Feedback plans to establish a leading role in the medical communication market. Bleepa™, is currently in beta development and will be formally launched at NHS Expo on 4-5 September 2019 in Manchester.

The Placing and the Subscription are subject to, *inter alia*, the approval of Shareholders at the General Meeting. The purpose of this letter is to explain to Shareholders the background to and reasons for the Placing and the Subscription and to provide Shareholders with notice of the General Meeting to be convened in order to seek approval to grant such share authorities to enable the Directors to complete the Placing and the Subscription, and additional authorities to allot Ordinary Shares on a general basis. Peterhouse and Stanford Capital are acting as joint brokers in relation to the Placing.

Accordingly, the Company is seeking Shareholder approval of the Resolutions which are to be put to the General Meeting. If Shareholder approval of the Fundraising Resolutions is not given at the General Meeting, neither the Placing nor the Subscription will be able to proceed as currently envisaged. **Accordingly, it is important that Shareholders vote in favour of the Fundraising Resolutions, in order that the Placing and the Subscription can proceed.** The Notice of General Meeting is set out at the end of this Circular and a Form of Proxy is also enclosed for you to complete. This letter includes an explanation of the Resolutions.

Admission of the New Ordinary Shares is expected to take place at 8:00 a.m. on 30 August 2019, should the Fundraising Resolutions, further details of which can be found below, be passed at the General Meeting.

2. Background to and reasons for the Placing and Subscription

Recent strategic review and trading update

On 10 July 2019, Feedback announced an update on its trading for the year ended 31 May 2019. Amongst other things, this update reported that Feedback had generated unaudited revenue of £563k which represented an increase of approximately 23 per cent. on the previous financial year (year to 31 May 2018: £458k).

The Company also announced the result of its strategic review of the Cadran portfolio.

Cadran is Feedback's established Picture Archiving and Communications System (PACS) which facilitates the review of medical imaging studies by clinicians. It is a progressive and rigorously tested Class 1 medical device with a longstanding legacy of service at NHS institutions, such as the Royal Papworth Hospital. However, it is currently positioned in a competitive market that shows little opportunity for future growth.

According to BMJ Innovations, 97% of hospital doctors routinely use WhatsApp to communicate about patients. There is an increasing trend for clinicians to use personal devices to discuss patient care and make clinical decisions, as it is more convenient and efficient than traditional methods of clinical communication. Medical images are often shared as part of these chats as photos of computer screens, and do not meet diagnostic clinical standards. This raises a number of concerns with regard to safety of patient data, breaches of GDPR and the ability to make safe clinical decisions without using clinical grade medical images.

By incorporating a dedicated, encrypted messaging function to Feedback's existing Cadran technology, the Directors believe it can become a medical communication device capable of sharing clinical grade medical imaging directly from a hospital PACS to mobile devices, ensuring the safe handling of patient data and facilitating a secure means of communication for clinicians. It is estimated that there are between 10 million and 15 million doctors globally. In the UK, across NHS hospital, community and primary care settings, there are approximately 150,000 doctors in total and over 320,000 nurses and midwives.

Any hospital that uses Bleepa™ will own the chat data and the entire chat is intended to be exportable into the electronic patient record upon the patient being discharged. The Directors believe Bleepa™ will be one of a limited number of communication devices capable of displaying medical images and CE marked as a medical device.

Having undertaken a period of market research alongside NHS clinicians, the Company has decided to invest in the product enhancement of Cadran and launch the new product, Bleepa™, at NHS Expo on 4-5 September 2019 in Manchester. It is proposed to market Bleepa™ using a SaaS model and charging in the order of £10 per month per user, with a 12-month minimum contract and a 3 month cancellation period.

The Company believes that there may be further opportunities for the use of Bleepa™ outside the UK, both within the EU and in non-GDPR markets such as India.

As previously announced, the Board will continue its review of the TexRAD product portfolio. The Company intends to issue regular updates to the market on the progress of both the TexRAD review and new product opportunities.

3. Reasons for the Placing and use of proceeds

Pursuant to the Placing and the Subscription, the Company will receive net proceeds of approximately £1.9 million. The net Placing and Subscription funds will be used for the following purposes:

- To complete the development of the Bleepa™ product;
- To build a Sales/support team to market and onboard users onto the Bleepa™ product; and
- For general working capital.

4. Details of the Placing, the Subscription and Admission

The Company has conditionally raised £2 million (before expenses), representing the issue of 166,666,667 New Ordinary Shares at the Issue Price, by way of the Placing and the Subscription. The Issue Price of 1.2 pence represents a discount of 14.3 per cent. to the closing middle market price of an Ordinary Share on 9 August 2019, being the latest practicable date prior to the announcement of the Placing and the Subscription.

The Placing and the Subscription are conditional, *inter alia*, upon:

- the passing of the Fundraising Resolutions without amendment at the General Meeting;
- admission of the New Ordinary Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 30 August 2019 (or such later time and/or date (not being later than 31 October 2019) as Peterhouse, Stanford Capital and the Company may agree).

In addition to the above, the Placing and the Subscription are inter-conditional, and the Placing is conditional upon the Placing Agreement (as described in more detail below) becoming unconditional in all respects and not having been terminated in accordance with its terms.

The Placing and the Subscription will result in the issue of a total of 166,666,667 New Ordinary Shares, representing, in aggregate, approximately 30.87 per cent. of the Enlarged Share Capital. Such New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore will rank equally for all dividends or other distributions declared, made or paid after the relevant date of Admission.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and, conditional, *inter alia*, on the approval of Shareholders at the General Meeting, admission of the New Ordinary Shares is expected to occur on 30 August 2019.

It is expected that CREST accounts will be credited on the day of Admission as regards the New Ordinary Shares in uncertificated form and that certificates for those shares to be issued in certificated form will be dispatched by first class post by 13 September 2019.

5. The Placing

Pursuant to the terms of the Placing Agreement, Peterhouse and Stanford Capital, as agents for the Company, have agreed conditionally to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The obligations of Peterhouse and Stanford Capital under the Placing Agreement are conditional, among other things, upon: (i) the passing of the Fundraising Resolutions without amendment at the General Meeting; and (ii) Admission becoming effective by not later than 8.00 a.m. on 30 August 2019 (or such later time and/or date (not being later than 31 October 2019) as Peterhouse, Stanford Capital and the Company may agree).

The Placing Agreement contains certain warranties and indemnities given by the Company in favour of Peterhouse and Stanford Capital as to certain matters relating to the Company's group and its business. The obligations of Peterhouse and Stanford Capital under the Placing Agreement may be terminated in certain circumstances if there occurs either a breach of any of the warranties or if a materially adverse event occurs at any time prior to Admission. If the conditions in the Placing Agreement are not fulfilled on or before the relevant date in the Placing Agreement or, if applicable, waived, then the relevant placing monies will be returned to subscribers for New Ordinary Shares without interest at their own risk.

The Placing Agreement also provides for the Company to pay Peterhouse and Stanford Capital commissions and certain other costs and expenses incidental to the Placing and Admission.

6. The Subscription

The Company has received letters of subscription for, in aggregate, 57,700,000 Subscription Shares. The Subscription is conditional, among other things, upon: (i) the passing of the Fundraising Resolutions without amendment at the General Meeting; and (ii) Admission becoming effective by not later than 8.00 a.m. on 30 August 2019 (or such later time and/or date (not being later than 31 October 2019) as the Company may agree).

7. Significant shareholder and Director subscriptions

Details of the subscriptions by Directors and persons discharging managerial responsibilities in the Subscription at the Issue Price and their resultant shareholdings on Admission are as follows:

<i>Name</i>	<i>New Ordinary Shares being subscribed</i>	<i>Ordinary Shares on Admission</i>	<i>Percentage held of Enlarged Share Capital on Admission</i>
Lindsay Melvin (Director)	416,667	1,016,667	0.19
Prof Rory Shaw (PDMR)	4,166,667	4,166,667	0.77

The subscriptions by Lindsay Melvin and Prof Rory Shaw in the Subscription are, in aggregate, deemed to be related party transactions pursuant to rule 13 of the AIM Rules for Companies. Accordingly, the Independent Directors consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of subscription by Lindsay Melvin and Prof Rory Shaw are fair and reasonable insofar as Shareholders are concerned.

Thomas Charlton, a substantial shareholder of the Company, having an interest in approximately 23.25 per cent. of the Existing Ordinary Shares, is subscribing for 33,200,000 New Ordinary Shares, which represents an aggregate amount of £398,400 at the Issue Price, pursuant to the Subscription. Tom Charlton's participation in the Subscription constitutes a related party transaction under rule 13 of the AIM Rules. Accordingly, the Independent Directors consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of subscription for the New Ordinary Shares by Tom Charlton are fair and reasonable insofar as Shareholders are concerned.

8. Proposed Grant of Options and amendment to the Company's Option Schemes

The Board believes that it is very important to incentivise key members of the management team. In conjunction with the Fundraise, the Board therefore intends to grant Tom Oakley, CEO of Feedback, options over 13,498,748 new Ordinary Shares, representing approximately 2.5 per cent. of the Company's issued share capital as enlarged by the Fundraise. It is intended that the options will be exercisable at the Issue Price of 1.2 pence and will vest over three years from the date of the grant. The grant of options will be subject to shareholder approval at the General Meeting and, if approved, will be granted to the extent possible pursuant to the EMI Option Scheme and any balance will be granted pursuant to the Non Tax-Advantaged Option Scheme.

The Company's Option Schemes currently contain a limit on the number of options that can be granted in a 10-year period of 10 per cent. of the issued share capital at the time of grant (excluding options that have since lapsed or been exercised). Including the proposed grant of options to Tom Oakley mentioned above, a total of 8.91 per cent. of the Enlarged Share Capital will have been granted under option under the Company's Option Schemes in the last 10-year period (excluding options that have subsequently lapsed). Accordingly, subject to shareholder approval at the General Meeting, the Board intends to amend the Company's Option Schemes to increase the number of options that can be granted during the 10-year period from 10 per cent. to 12.5 per cent of the Company's issued share capital at the time of the grant.

9. General Meeting

A notice convening a General Meeting of the Company, to be held at offices of Peterhouse Capital Limited at 80 Cheapside, London EC2V 6EE at 1:00 p.m. on 29 August 2019 is set out at the end of this Circular. At the General Meeting, the following resolutions will be proposed:

1. Resolution numbered 1 will be proposed as an ordinary resolution to grant authority to the Directors to allot the 166,666,667 New Ordinary Shares and up to an aggregate nominal value of £450,000 being equivalent to the nominal value of approximately one-third of the Enlarged Share Capital (there being no current intention to use this further authority); and

2. Resolution numbered 2 will be proposed as a special resolution to dis-apply statutory pre-emption rights in respect of the allotment of up to 166,666,667 New Ordinary Shares and up to a further aggregate nominal value of £202,500, which is equivalent to the nominal value approximately 15 per cent. of the Enlarged Share Capital (there being no current intention to use this further authority).
3. Resolution numbered 3 will be proposed as an ordinary resolution to grant authority to the Directors to grant options over 13,498,748 new ordinary shares, equivalent to 2.5 per cent. of the Enlarged Share Capital, to Tom Oakley, CEO of Feedback. The Board intends to grant such options, if approved by shareholders, at an exercise price of 1.2p per share;
4. Resolution numbered 4 will be proposed as an ordinary resolution to increase the number of options that can be granted under the Company's Option Schemes in any 10-year period from 10 per cent. to 12.5 per cent. of the issued share capital of the Company.

Resolutions 1, 3 and 4 will be proposed as ordinary resolutions and Resolution 2 as a special resolution.

10. Action to be taken by Shareholders

Shareholders will find accompanying this Circular, a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to Share Registrars Ltd at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and, in any event, so as to arrive no later than 1:00 p.m. on 27 August September 2019. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found in the notes to the Notice of General Meeting.

Instructions for voting by proxy through CREST are set out in paragraph 8 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 Placing and the Subscription to proceed, Shareholders will need to approve both of the Fundraising Resolutions set out in the Notice of General Meeting. If the Fundraising Resolutions are not passed at the General Meeting, the Placing and the Subscription will not proceed in the form currently envisaged, with the result that the anticipated net proceeds of the Placing and the Subscription will not become available to fund proposed upcoming expenditure and achieve the objectives set by the Board and the Company's business plans, growth prospects and available working capital may be materially adversely affected as a result.

Accordingly, it is important that Shareholders vote in favour of the Fundraising Resolutions, in order that the Placing and the Subscription can proceed.

11. Directors' Recommendation

The Board of Feedback considers the Proposals to be in the best interests of the Company and its shareholders as a whole and therefore the Directors unanimously recommend that shareholders vote in favour of the Resolutions as they intend to do in respect of their own shareholdings of, in aggregate, 20,433,333 Ordinary Shares (representing approximately 5.47 per cent. of the Company's existing issued share capital).

Yours faithfully,
Dr Alastair Riddell
Non-Executive Chairman

FEEDBACK PLC

*(Incorporated and registered in England and Wales
under the Companies Act 2006 with registered no. 00598696)*

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of Feedback plc (“**Feedback**” or the “**Company**”) will be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London EC2V 6EE at 1:00 p.m. on 29 August 2019.

You will be asked to consider and vote on the resolutions below seeking authority for the directors to allot securities. Resolutions 1, 3 and 4 will be proposed as ordinary resolutions and Resolution 2 will be proposed as a special resolution.

Ordinary Resolution

1. THAT, in substitution for all subsisting authorities granted at the General Meeting of the Company on 23 January 2019 to the extent unused, the Directors be generally and unconditionally authorised and empowered pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares and/or grant rights to subscribe for or to convert any security into shares (“**Rights**”):
 - (a) up to 166,666,667 Ordinary Shares of 0.25 pence each pursuant to the Placing and the Subscription;
 - (b) up to an aggregate nominal value of £450,000 (being the nominal value of approximately one-third of the Enlarged Share Capital of the Company); and
 - (c) up to an aggregate nominal value of £900,000 (being the nominal value of approximately two-thirds of the Enlarged Share Capital of the Company) (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under paragraph (b)) in connection with an offer by way of a rights issue or other pre-emptive offer to:
 - (i) the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

such authorities to expire at the next annual general meeting of the Company held after the date on which this resolution is passed or six months after the Company’s accounting reference date (whichever is the earlier), save that the Company may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer(s) or agreement(s) as if the authority conferred hereby had not expired.

Special Resolution

2. THAT, subject to and conditional upon the passing of resolution number 1 above, the Directors be generally authorised in accordance with section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) of the Company for cash as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to:
 - (a) the allotment of equity securities up to 166,666,667 Ordinary Shares of 0.25 pence each pursuant to the Placing and the Subscription;
 - (b) the allotment of equity securities in connection with an offer by way of rights in favour of the holders of equity securities in proportion (as nearly as may be possible) to the respective number of Ordinary Shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems in respect of overseas holders or otherwise; and
 - (c) the allotment of equity securities (otherwise than pursuant to sub-paragraphs (a) and (b) above) up to a maximum aggregate nominal value of £202,500 (being the nominal value of approximately 15 per cent. of the Enlarged Share Capital of the Company),

and this authority shall expire on the date the next annual general meeting of the Company held after the date on which this resolution is passed or six months after the Company's accounting reference date (whichever is the earlier), save that the Company may make any offer(s) or enter into any agreement(s) before such expiry 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(s) or agreement(s) as if the authority conferred hereby had not expired.

Ordinary Resolutions

3. THAT, subject to and conditional upon the passing of resolution number 1 and resolution number 2 above, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act (in addition to all existing authorities conferred upon the Directors pursuant to section 551 of the Act), to exercise all the powers of the Company to allot Ordinary Shares of 0.25 pence each in the capital of the Company and to grant rights to subscribe for or convert any security into such Ordinary Shares (all of which transactions are hereafter referred to as an allotment of "**Relevant Securities**") up to an aggregate nominal value of £33,747 in connection with the grant of options to acquire Ordinary Shares pursuant to the Company's Option Schemes to Tom Oakley, CEO of Feedback, provided that, such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) 18 months after the date of the passing of this resolution, but the Company may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.
4. THAT, subject to and conditional upon the passing of resolution number 1, resolution number 2 and resolution number 3 above, the limitation on the aggregate maximum number of Ordinary Shares of 0.25 pence each in the capital of the Company over which options may be granted to employees under each of the Company's Option Schemes in any rolling ten year period shall be increased from the current amount equivalent to ten per cent. (10%) of the entire issued share capital of the Company at the time of grant, to an amount equivalent to twelve and a half per cent. (12.5%) of the entire issued share capital of the Company at the time of grant with effect from the passing of this resolution and that Directors be and are hereby authorised to make any amendments to the rules of each of the Company's Option Schemes as may be necessary to give effect to this resolution.

By order of the Board of Directors,

Lindsay Melvin
Company Secretary

13 August 2019

Registered Office
Feedback plc
Grange Park
Broadway
Bourn
Cambridgeshire
CB23 2TA

Notes to the notice of General Meeting

1. Members of the Company are entitled to appoint one or more proxies to exercise all or any of their rights to attend and, on a show of hands or poll, vote instead of him or her. A proxy need not be a member 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 your appointee.
2. A form of proxy is enclosed with this notice. Instructions for use are shown on the form. Forms of proxy must be received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR no later than 1.00 p.m. on 27 August 2019.
3. Completion and return of a form of proxy does not preclude a member from attending and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of the Meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via <https://www.euroclear.com/en/about/our-rules.html> and 'login as a guest' when prompted). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent 7RA36 no later than 48 hours before 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 Company'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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
5. 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 amended).
6. In the case of joint holders, the vote of the senior joint holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please use a photocopy of the proxy form and specify the whole number of shares each proxy appointment relates to. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date for voting purposes will result in the proxy appointments being invalid.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and in accordance with the Articles of Association of the Company, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by **no later than close of business on 27 August 2019**, or, in the event that the meeting is adjourned, 48 hours prior to the time of any such adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
10. To change the proxy instructions, you may 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.
11. 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.