

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or what action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser duly qualified in your jurisdiction.

The whole of this Document should be read.

If you have sold or otherwise transferred all of your holding of Existing Ordinary Shares, please forward this Document and the enclosed Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or any other jurisdiction where to do so may constitute a violation of local securities laws or regulations.

This Document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. Members of the general public are not eligible to take part in the Placing. The issue of the Placing Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This Document does not constitute a prospectus for the purpose of the Prospectus Rules of the UK Financial Conduct Authority or an admission document for the purpose of the AIM Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the UK Financial Conduct Authority (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

Application will be made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is expected that admission to trading on AIM and dealings in the Placing Shares will commence on or around 13 June 2017.

EAGLE EYE SOLUTIONS GROUP PLC

(incorporated and registered in England and Wales with registered number 08892109)

Placing of 2,666,667 Placing Shares at 225.0 pence per share and Notice of General Meeting

Investec Bank plc
Nominated Adviser and Broker

Investec Bank plc, which is authorised by the Prudential Regulatory Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the UK Financial Conduct Authority, is acting exclusively for the Company and for no one else in connection with the matters detailed in this Document. Investec will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for affording advice in relation to the matters referred to in this Document. Its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not, under the AIM Rules for Nominated Advisers, owed to the Company or to any Director or to any other person in respect of his or her decision to acquire Ordinary shares in reliance on any part of this Document. Investec has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Investec for the accuracy of any information or opinions contained in this Document or for the omission of any information. Investec, as nominated adviser and broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors, Shareholders or any other person.

The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

Notice of a General Meeting of Eagle Eye Solutions Group plc to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 9:30 a.m. on 12 June 2017 is set out at the end of this Document. Shareholders will find accompanying this Document a Form of Proxy for use at the General Meeting.

Copies of this Document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from Eagle Eye's registered office from the date of this Document to the date of admission of the Placing Shares.

Copies of this Document will be available on the Company's website at www.eagleeye.com.

Whether or not you intend to be present at the General Meeting, it is important that you complete, sign and return the Form of Proxy (using the pre-paid envelope provided) as soon as possible and, in any event, so as to reach the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by 9:30 a.m. on 8 June 2017 or 48 hours before any adjourned meeting (weekends and public holidays excluded). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. The Form of Proxy should, to be valid, be completed in accordance with the instructions printed on it.

In accordance with the AIM Rules, this Document will be available on the Company's website (www.eagleeye.com) from the date of this Document, free of charge.

FORWARD-LOOKING STATEMENTS

This Document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe” or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Company to fund its operations over the next twelve months.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in the price of gold or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (“IFRS”) applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under IFRS, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual and future results may differ materially from the plans, goals and expectations set forth in the Company’s forward-looking statements.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements made in this Document by or on behalf of the Company, speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company, Investec and each of their respective affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Document to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

IMPORTANT NOTICE

None of the Placing Shares, the Form of Proxy, this Document or any other document connected with the Placing have been or will be approved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering of the Placing Shares, the Form of Proxy, or the accuracy or adequacy of this Document or any other document connected with the Placing. Any representation to the contrary is a criminal offence. The distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document and/or the Form of Proxy come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

The Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States or any other Restricted Jurisdiction. In the opinion of the Directors, there is a significant risk of civil, regulatory or criminal exposure to the Company and its Directors were the Placing to be made into any of the Restricted Jurisdictions. The Placing Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States, or any other Restricted Jurisdiction, or to any US Person (as such term is defined in Regulation S) or to any national resident or citizen of, or any corporation, partnership or other entity created or organised under the laws of any Restricted Jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States and any relevant Restricted Jurisdiction.

It is the responsibility of any person receiving a copy of this Document outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving this Document should not, in connection with the Placing, distribute or send it into any jurisdiction when to do so would, or might contravene local securities laws or regulations.

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Indicative Timetable

2017

| | |
|--|-----------------------------|
| Announcement of the Placing and posting of this Document and Form of Proxy | 26 May |
| Latest time and date for receipt of Forms of Proxy | 9:30 a.m. on 8 June |
| General Meeting | 9:30 a.m. on 12 June |
| Result of General Meeting announced via RNS | 12 June |
| Admission and commencement of dealings in the Placing Shares | 8.00 a.m. on 13 June |
| Placing Shares to be held in Uncertificated Form credited to CREST stock accounts | 13 June |
| Despatch of definitive share certificates for Placing Shares to be held in Certificated Form | Within 14 days of Admission |

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and maybe subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through RNS.
- (4) The SEDOL of the Ordinary Shares is BKF1YD8 and the ISIN is GB00BKF1YD83.

Key Placing Statistics

| | |
|---|----------------|
| Placing Price per Placing Share | 225.0 pence |
| Number of Existing Ordinary Shares | 22,392,554 |
| Number of Placing Shares to be issued by the Company | 2,666,667 |
| Number of Ordinary Shares in the Enlarged Share Capital | 25,059,221 |
| Number of Placing Shares as a percentage of the Enlarged Share Capital | 10.6 per cent. |
| Gross proceeds of the Placing | £6.0 million |
| Estimated proceeds receivable by the Company pursuant to the Placing, net of expenses | £5.8 million |

Directors, Secretary and Advisers

| | |
|---|---|
| Directors | Malcolm Wall, <i>Chairman</i> Tim Mason, <i>Chief Executive Officer</i> Steve Rothwell, <i>Chief Technology Officer</i> Lucy Sharman-Munday, <i>Chief Financial Officer</i> Bill Currie, <i>Non-Executive Director</i> Sir Terry Leahy, <i>Non-Executive Director</i> Drew Thomson, <i>Non-Executive Director</i> |
| Company Secretary | Lucy Sharman-Munday |
| Registered Office | 5 New Street Square London EC4A 3TW |
| Nominated Adviser and Broker | Investec Bank plc 2 Gresham Street London EC2V 7QP |
| Solicitors to the Company | Taylor Wessing LLP 5 New Street Square London EC4A 3TW |
| Solicitors to the Nominated Adviser and Broker | CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF |
| Public Relations Adviser | Hudson Sandler Limited 29 Cloth Fair London EC1A 7NN |
| Registrar | Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA |

Definitions

The following definitions apply throughout this Document and in the accompanying Form of Proxy unless the context requires otherwise:

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|-----------------------------------|--|
| “Act” | the Companies Act 2006, as amended; |
| “Admission” | the admission of the Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules; |
| “AIM” | AIM, a market of the London Stock Exchange; |
| “AIM Rules” | the AIM Rules for Companies and for Nominated Advisers (as applicable), published by the London Stock Exchange (as amended from time to time); |
| “Board” or “Directors” | the directors of Eagle Eye, whose names are set out on page 6 of this Document; |
| “Business Day” | a day (other than a Saturday or Sunday or public holiday in England) on which commercial banks are open for general business in London; |
| “Certificated Form” | not in an Uncertificated Form; |
| “Company” or “Eagle Eye” | Eagle Eye Solutions Group plc, a company registered in England and Wales with registered number 08892109; |
| “CREST” | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations); |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended); |
| “Document” | this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules) or an admission document (under the AIM Rules); |
| “Enlarged Share Capital” | the issued ordinary share capital of Eagle Eye, immediately following completion of the Placing; |
| “EU” | the European Union; |
| “Euroclear” | Euroclear UK & Ireland Limited, the operator of CREST; |
| “Existing Ordinary Shares” | Ordinary Shares in issue as at the date of this Document; |
| “FCA” | the UK Financial Conduct Authority; |
| “Form of Proxy” | the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting; |
| “FSMA” | the Financial Services and Markets Act 2000 (as amended); |
| “General Meeting” | the general meeting of Eagle Eye Solutions Group plc convened by the Notice of General Meeting to be held at 9:30 a.m. on 12 June 2017; |
| “Group” | the Company and its subsidiaries (as defined in the Act); |
| “Independent Directors” | Steve Rothwell and Drew Thomson; |
| “Investec” | Investec Bank plc; |
| “London Stock Exchange” | London Stock Exchange plc; |

| | |
|---------------------------------------|--|
| “Notice of General Meeting” | the notice of the General Meeting, which is set out at the end of this Document; |
| “Official List” | the Official List of the FCA; |
| “Ordinary Shares” | the ordinary shares of £0.01 each in the capital of the Company; |
| “Placees” | the persons who are to subscribe for Placing Shares pursuant to the Placing; |
| “Placing” | the conditional placing of the Placing Shares by Investec on behalf of the Company pursuant to the Placing Agreement; |
| “Placing Agreement” | the placing agreement between the Company and Investec dated 26 May 2017 concerning the Placing; |
| “Placing Shares” | the 2,666,667 new Ordinary Shares to be allotted and issued pursuant to the Placing; |
| “Prospectus Rules” | the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC; |
| “Regulation S” | Regulation S under the Securities Act; |
| “Resolutions” | the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting; |
| “Restricted Jurisdictions” | the United States, Australia, Canada, Japan, New Zealand the Republic of Ireland and the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing would breach any applicable law; |
| “RNS” | a regulatory information service operated by the London Stock Exchange as defined by the AIM Rules; |
| “Securities Act” | the US Securities Act of 1933, as amended, and the rules and regulations thereunder; |
| “Shareholders” | holders of Ordinary Shares whose names appear on the register of members of Eagle Eye; |
| “Sterling” or “£” | the lawful currency of the United Kingdom; |
| “UK Listing Authority” | the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part V of FSMA; |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland; |
| “Uncertificated Form” | Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system; and |
| “United States”, “USA” or “US” | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. |

Part I –
Letter from the Chairman of Eagle Eye Solutions Group PLC
(incorporated and registered in England and Wales with registered number 08892109)

Registered office:
5 New Street
Square
London
EC4A 3TW

26 May 2017

Dear Shareholders,

Placing of 2,666,667 Placing Shares at 225.0 pence per share and Notice of General Meeting

1. Introduction

On 26 May 2017, the Company announced a conditional placing of 2,666,667 Placing Shares at 225.0 pence per share to raise approximately £6.0 million before expenses for the Company. The Placing Price represents a discount of approximately 17.6 per cent. to the mid-market closing price of the Ordinary Shares on 25 May 2017, being the last practicable date prior to the date of this Document. The Placing Price also represents a premium of approximately 7.3 per cent. to the volume weighted average share price of the last 30 days of 209.7 pence per Existing Ordinary Share.

The Placing has been arranged by the Company's broker, Investec, and the Placing Shares have been placed with certain new and existing investors.

The Placing is conditional on, amongst other things, the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this Document. If the Resolutions are passed, the Placing Shares will be allotted and issued after the General Meeting. Admission is expected to occur no later than 8.00 a.m. on 13 June 2017 or such later time and/or dates as Investec and the Company may agree. The Placing is not being underwritten.

In addition to providing you with information about the Placing, this Document provides you with information on the Group and explains why the Board considers that the Placing is in the best interests of the Company and its Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors (who hold Ordinary Shares) intend to do in respect of their own holdings of Ordinary Shares.

The actions that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in paragraphs 7 and 11 of this letter.

2. Background to and Reasons for the Placing

Following Tim Mason's appointment as Chief Executive Officer in September 2016, the Company has delivered an improving trend against its core strategic and financial pillars: 'Win', bringing more customers on to the Eagle Eye *AIR* platform; 'Transact', driving higher redemption volumes through the platform; and 'Deepen', enriching relationships with customers utilising the breadth of the Group's product portfolio.

Win

As reported in the Company's interim results for the six months ended 31 December 2016 (the "2017 Interim Results") on 14 March 2017, the Company has made continued progress in adding new brands and retailers to its *AIR* platform. This momentum has continued in the second half of the current financial year ending 30 June 2017 with the signing of (i) a strategic partnership with TCC Global, a leading retail marketing company specialising in creating retail marketing programmes and continuity loyalty schemes, allowing Eagle Eye to extend its digital promotions offer into the European loyalty market; and (ii) a three year contract with John Lewis for the deployment of the its *AIR* platform.

Transact

The volume of transactions through the Company's platform increased by approximately 81 per cent. to approximately 25.2 million in the six months to 31 December 2016, supported by Asda's nationwide roll-out from November 2015. As customers recognise the scale and depth of the platform, the Company has been able to win an increasing number of brand campaigns. The significant uplift to redemptions from such brand campaigns supports the customer offering that Eagle Eye can successfully drive higher redemption rates through the power of its digital platform.

Deepen

The Company made significant progress in deepening its tier 1 client relationships during the six months ended 31 December 2016 with approximately 52 per cent. of revenue, £2.6 million (H1 2016: approximately 29 per cent., £0.9 million) being generated by extending its service offering within major clients. The embedding of Eagle Eye's technology within these clients is a strong demonstration of the capability and reliability of its technology as a digital marketing platform.

With growth and momentum on KPIs, the Board believes there is a strategic opportunity to capitalise on existing relationships and reference points, including those with Loblaws in Canada and TCC Global in Europe, and is confident the business is on track to deliver against management's strategic and financial goals.

Use of proceeds

The net proceeds of the Placing of approximately £5.8 million are expected to allow the Group to capitalise on recent successes through supporting increased operating expenditure in key areas of sales, technical expertise and client management, combined with continued investment in infrastructure to support the delivery of 'best in class' customer service. In addition, the Company intends to invest approximately £0.5 million in product marketing and brand positioning. The funds raised will also provide the Company with the required level of working capital to support new customer wins in the medium term.

Specifically, the investment programme outlined below is expected to be part funded by the net proceeds of the Placing, together with internally generated free cash flow. This investment is expected to be made during the current financial year ending 30 June 2017 and during the subsequent two financial years ending 30 June 2019, with some potential impact in the current financial year. The majority of the investment of the net proceeds of the Placing in the business is expected to be incurred as operating expenses over and above the Board's current expectations during the period of investment.

UK – approximately £0.5 million

The Company is seeking to capitalise on the momentum in the business in the UK, a proven market for Eagle Eye. There remains a large opportunity for growth, building on the addition of two tier 1 grocers to the platform, J Sainsbury and Asda, in 2015 and 2016 respectively. In addition, the Company seeks to capitalise on opportunities present in the food and beverage sector where the Group has been successful in securing six out of 10 of the top UK food & beverage branded outlet providers as customers (source: Allegra Strategies Research Analysis 2013). Continued investment in sales and technical expertise, together with the client relationship team will also position the Group to deepen its foothold with existing customers.

Canada and North America – approximately £3.0 million

The Company intends to seize upon the success of its relationship with Loblaws through increased investment in a senior operations and support team, the infrastructure available to scale and serve growth in the North American market, as well as the associated increased logistical costs incurred as a result. An executive strategic support team will be targeting significant addressable markets across grocery, other retail and food & beverage.

TCC Global Partnership and Europe – approximately £1.0 million

The Company's partnership with TCC Global has opened up an opportunity to target key retailers across continental Europe to not only sell Eagle Eye's entry level product but also to deepen newly formed relationships. In order to accelerate this opportunity, investment is required to build the scale of sales and technical support provided to TCC Global in the targeting and conversion of identified clients as well as the increased penetration of existing clients.

With the broad spread across geographies and customer targets, the Board has also earmarked up to £1.0 million of net proceeds from the Placing to be available to support any significant wins and capitalise on such opportunities quickly.

3. Current trading and prospects

The Company's interim results for the six months ended 31 December 2016 are available on the Group's website at www.eagleeye.com.

As set out in the 2017 Interim Results, the Company delivered an acceleration of the rate of half-on-half revenue growth, delivering approximately 44 per cent. growth for the six months ended 31 December 2016 to approximately £5.1 million compared with approximately 19 per cent. growth for the six months ended 31 December 2015 to approximately £3.0 million.

Since then, the business has continued to gain positive traction, including the signing of two key milestone agreements, the exclusive partnership with TCC Global and the contract with John Lewis. The Company's success in winning new customers is driving increased transactions through the A/R platform.

The Company is growing a strong pipeline of opportunities in the retail sector across UK and Europe. With this in mind, the Company has made small exploratory investments in key areas which have started to deliver early returns.

Against this backdrop, the revenue momentum in the business has continued in the second half of the current financial year and the Board expects to close the financial year ending 30 June 2017 slightly ahead of management's revenue expectations.

4. Details of the Placing

The Company has conditionally raised approximately £6.0 million before expenses by the placing of 2,666,667 Placing Shares at the Placing Price to the Placees.

The Placing is conditional, amongst other things, upon:

- the passing of all of the Resolutions;
- the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 13 June 2017 or such later time and/or date (being no later than 8:30 a.m. on 30 June 2017) as Investec and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placees will be returned to them. The Placing Shares are not subject to clawback in favour of Shareholders.

The Placing Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

The Placing Agreement

The Company has entered into the Placing Agreement with Investec, pursuant to which Investec has agreed to use its reasonable endeavours, as agents of the Company, to procure subscribers for the Placing Shares at the Placing Price. The Placing is not being underwritten.

In consideration for the services to be provided to the Company by Investec, the Company has agreed to pay Investec certain commissions and certain other expenses of and incidental to the Placing, including the fees of the London Stock Exchange, printing costs, registrar's fees, all legal and accounting fees of the Company and of Investec and any other taxes and duties payable.

The Placing Agreement contains customary warranties and indemnities from the Company in favour of Investec and is conditional upon, amongst other things, the passing of all of the Resolutions and Admission.

Investec may terminate the Placing Agreement in certain circumstances, if, amongst other things, the Company is in breach of any of its obligations under the Placing Agreement (including the warranties contained in the agreement), if there is a material adverse change in the condition, earnings, business, operations or solvency of the Group or if there is a material adverse change in the financial, political, economic or stock market conditions, which in its reasonable opinion makes it impractical or inadvisable to proceed with the Placing.

Settlement and dealings

Application will be made to the London Stock Exchange for the admission of the Placing Shares to trading on AIM. Subject to Shareholder approval of the Resolutions at the General Meeting, it is expected that Admission will occur and that dealings in the Placing Shares will commence at 8.00 a.m. on 13 June 2017, at which time it is also expected that the Placing Shares will be enabled for settlement in CREST.

5. Directors' participation in the Placing

Certain Directors and persons discharging managerial responsibility (PDMRs) have each subscribed for Placing Shares. The number of Placing Shares subscribed for by each Director and PDMR pursuant to the Placing, and their resulting shareholdings on Admission are set out below:

| Director | Role | Ordinary Shares held at date of this Document | Number of Placing Shares subscribed | Ordinary Shares held post Admission** | Percentage of Enlarged Share Capital** |
|---------------------|--------------------------|---|-------------------------------------|---------------------------------------|--|
| Tim Mason | Chief Executive Officer | 78,797 | 100,000 | 178,797 | 0.71% |
| Lucy Sharman-Munday | Chief Financial Officer | 15,000 | 5,000 | 20,000 | 0.08% |
| Malcolm Wall | Non-executive Chairman | 33,535 | 3,994 | 37,529 | 0.15% |
| Bill Currie | Non-executive Director | 2,640,385 | 314,437 | 2,954,822 | 11.79% |
| Sir Terry Leahy | Non-executive Director | 1,977,030 | 235,440 | 2,212,470 | 8.83% |
| David Aylmer | Chief Operating Officer* | - | 8,888 | 8,888 | 0.04% |
| Helen Slaven | Chief Sales Officer* | - | 11,111 | 11,111 | 0.04% |

* PDMR

** Assuming no change in the notified positions of the above Shareholders and no other issuance of shares by the Company between the date of this Document and Admission.

6. Resolutions

The Directors do not currently have authority to allot all of the Placing Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Placing Shares at the General Meeting. Please note that the summary and explanation set out below is not the full text of the Resolutions and Shareholders should review the full text of the Resolutions before returning their Forms of Proxy.

The Resolutions to be proposed at the General Meeting are, in summary, as follows:

1. an ordinary resolution, to grant the Directors authority to allot the Placing Shares in connection with the Placing; and
2. a special resolution, to disapply pre-emption rights granted under the Act in respect of the allotment of the Placing Shares for cash in connection with the Placing.

7. Action to be taken

A notice convening the General Meeting to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 9:30 a.m. on 12 June 2017 is set out at the end of this Document. A Form of Proxy for use by Shareholders in connection with the General Meeting is enclosed with this Document.

Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's Registrar, by post or by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and in any event so as to arrive no later than 9:30 a.m. on 8 June 2017. A reply paid envelope is enclosed with this Document. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

8. Overseas Shareholders

The distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document and/or accompanying documents come, should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. Nonetheless, Shareholders who receive this Document and a Form of Proxy may vote on the Resolutions set out in the Notice of General Meeting, attached at the end of this Document, by returning the Form of Proxy to the Registrars, so as to be received by no later than 9:30 a.m. on 8 June 2017.

9. US securities laws

The Placing Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and, unless so registered, may not be offered, sold, resold, taken up, delivered or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States.

10. Further information and risk factors

Prospective investors should read the whole of this Document which provides additional information on the Company and the Placing. The attention of prospective investors is drawn to Part II which contains a summary of the risk factors relating to an investment in the Company.

11. Recommendation

The Placing is conditional, amongst other things, upon the passing of the Resolutions at the General Meeting. As mentioned above, Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Placing will not proceed and the Company will need to significantly scale back its strategic expansion plans or seek alternative sources of finance to finance such initiatives.

Accordingly, the Directors believe that the Placing is in the best interests of the Company and Shareholders, taken as a whole and the Directors unanimously recommend Shareholders vote in favour of the Resolutions, as the Directors (who hold Ordinary Shares) intend to do in respect of their own holdings of Ordinary Shares, amounting to, in aggregate, 6,256,419 Ordinary Shares as at 25 May 2017, being the last practicable date prior to the date of this Document, representing approximately 27.9 per cent. of Eagle Eye's existing ordinary share capital.

Yours faithfully

Chairman, Malcolm Wall
26 May 2017

Part II – Risk Factors

The Directors believe that an investment in the Ordinary Shares may be subject to a number of risks. Shareholders and prospective investors should consider carefully all of the information set out in this Document and the risks attaching to an investment in the Company including, in particular, the risks described below (which are not set out in any order of priority), before making any investment decision.

The information below does not purport to be an exhaustive list. Shareholders and prospective investors should consider carefully whether an investment in Ordinary Shares is suitable for them in the light of information in this Document and their personal circumstances. The Ordinary Shares should be regarded as a highly speculative investment and an investment in Ordinary Shares should only be made by those with the necessary expertise to fully evaluate the investment. Prospective investors are advised to consult an independent adviser authorised under FSMA, if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser duly qualified in your jurisdiction.

If any of the following risks relating to the Group were to materialise, the Group's business, financial condition and results of future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his, her or its investment. Additional risks and uncertainty not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company or the Group. In addition to the usual risks associated with an investment in a company, the Directors consider the following risk factors to be significant to potential investors:

Risks relating to the Group and the market in which the Group operates

Evolution of the market

The Group's services are new and evolving and it is difficult to predict the future growth rates, if any, and the size of these markets. Even if the market for the Group's products develops as anticipated, the Group may face severe competition from other businesses offering similar products and services and there can therefore be no assurance that the Group will be able to secure customers for its products and services on acceptable terms and conditions, or successfully adjust the Group's strategy to meet the changing market dynamics.

The Group is also entering new international markets and not all of these markets may be at the same stage of development. The Group may face competition from other local businesses in those territories offering similar products and services and there can therefore be no assurance that the Group will be able to secure customers for its services on acceptable terms and conditions, or successfully adjust the Group's strategy to meet the different dynamics of these new markets.

Protection of intellectual property

The Group's success and ability to compete effectively are in large part dependent upon exploitation of proprietary technologies and products that the Group has developed internally, the Group's ability to protect and enforce its intellectual property rights so as to preserve its exclusive rights in respect of those technologies and products, and its ability to preserve the confidentiality of its know-how. The Group relies primarily on enforcement of its pending and granted patents under applicable patent laws and non-disclosure agreements to protect its intellectual property rights. No assurance can be given that the Group will develop further technologies or products which are patentable, that patents will be sufficiently broad in their scope to provide protection for the Group's intellectual property rights against third parties, or that patents will have been granted in all new territories which the Group enters.

Online security breaches, data loss and fraud

Security breach and fraud remain key concerns in the online payments world and any security breach or fraud event might deter consumers from purchasing goods via online voucher and offer content.

Security breach and fraud may also lead to regulatory investigations, sanctions (including fines) and litigation with clients and consumers. Any regulatory investigation or litigation may be costly and may divert efforts and attention of the Group's key management and other personnel and resources, may cause wider reputational damage to the Group and may result in existing clients terminating contracts and deter potential new clients from becoming actual clients.

In line with its ISO 27001 accredited procedures, the Group uses a third party security and data compliance

service to monitor and mitigate against this risk in addition to client specific security testing.

Dependence on key customers

The Group is dependent on a number of key contracts and partner relationships for its current and future growth and development. A limited number of clients account for a large percentage of the Group's revenue. Whilst the Group endeavours to enter and renew long term agreements with its clients, there can be no assurance that clients will be secured on acceptable terms and conditions or at all.

Potential requirement for further investment

Any future acquisitions, expansion, activity and/or business development may require additional capital, whether from equity or debt sources. There can be no guarantee that the necessary funds will be available on a timely basis, on favourable terms, or at all, or that such funds if raised, would be sufficient. If additional funds are raised by issuing equity securities, dilution to the then existing shareholdings may result. Debt funding may require assets of the Group to be secured in favour of the lender, which security may be exercised if the Group were to be unable to comply with the terms of the relevant debt facility agreement. The level and timing of future expenditure will depend on a number of factors, many of which are outside the Group's control. If the Group is not able to obtain additional capital on acceptable terms, or at all, it may be forced to curtail or abandon such planned acquisition opportunities, expansion, activity and/or business development.

General Risks

Exit of UK from European Union

The UK has voted in an advisory referendum to leave the European Union (commonly referred to as "Brexit"). The impact of the referendum and consequent triggering of Article 50 of the Lisbon Treaty is not yet clear, but it may significantly affect the fiscal, monetary and regulatory landscape in the United Kingdom, and could have a material impact on its economy and the future growth of its various industries. Depending on the exit terms negotiated between EU Member States and the UK following Brexit, the United Kingdom could lose access to the single European Union market and the global trade deals negotiated by the European Union on behalf of its members. Such a change in trade terms could affect the attractiveness of the United Kingdom as an investment centre and, as a result, could have a detrimental effect on UK companies. This may impact the Group's ability to access funding in the future, and its prospects. Although it is not possible at this point in time to predict fully the effects of an exit of the United Kingdom from the European Union, it could have a material effect on the Group's business, financial condition and results of operations. In particular, it may impact the Group's ability to recruit suitably skilled staff for its UK-based operations.

Volatility of share price

The share price of publicly traded companies can be highly volatile. It may be more difficult for an investor to realise his or her investment in the Company than to realise an investment in a company whose shares or other securities are listed on the Official List or other similar stock exchange. Shares held on AIM are perceived to involve higher risks.

The price at which the Ordinary Shares are traded and the price at which investors may realise their investment are influenced by a large number of factors, some specific to the Group and its operations and some which may affect quoted companies generally. Admission to AIM does not imply that there will be a liquid market for the Ordinary Shares. Consequently, the price of Ordinary Shares may be subject to fluctuation on small volumes of shares, and the Ordinary Shares may be difficult to sell at a particular price.

Dilution

Not all Shareholders are taking part in the Placing. As a result of the number of Placing Shares to be issued under the terms of the Placing, Shareholders will experience dilution in their ownership and voting interests. In aggregate, the Placing Shares will represent approximately 10.6 per cent. of the Enlarged Share Capital.

Notice of General Meeting

EAGLE EYE SOLUTIONS GROUP PLC

(incorporated and registered in England and Wales with registered number 08892109)

NOTICE IS HEREBY GIVEN that a General Meeting of Eagle Eye Solutions Group plc (the "**Company**") will be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 9:30 a.m. on 12 June 2017 for the purpose 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.

In this Notice, words and defined terms shall have the same meanings as words and defined terms in the Document to which this Notice is attached.

Ordinary Resolution

1. **THAT** in addition to all existing authorities given to them pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £26,666.67 pursuant to the Placing (as defined in the circular to shareholders of the Company dated 26 May 2017 (the "**Circular**")) provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is six months after the passing of this resolution, except that the Directors may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period, and the Directors may allot shares or grant rights in pursuance of that offer or agreement as if this authority had not expired.

Special Resolution

2. **THAT**, in addition to the existing authority given to them under section 570 of the Act, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of up to 2,666,667 ordinary shares of £0.01 each in connection with the Placing, provided that the powers conferred by this resolution shall expire on the date which is six months after the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may 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 arrangement notwithstanding that the power hereby conferred has expired.

BY ORDER OF THE BOARD

Lucy Sharman-Munday, Company Secretary

Dated: 26 May 2017

Registered office:
5 New Street Square
London
EC4A 3TW

Notes to the resolutions:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 9:30 a.m. on 8 June 2017 (or, in the event of any adjournment, no later than 9:30 a.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6:30 p.m. on 8 June 2017 (or, in the event of any adjournment, no later than 6:30 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. The Company's website is www.eagleeye.com.