

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS THE RESOLUTIONS TO BE VOTED ON AT THE GENERAL MEETING OF THE COMPANY TO BE HELD ON 9 January 2020. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or transferred all of your Ordinary Shares in Remote Monitored Systems plc, you should pass this Document, together with the accompanying form of proxy and other documents enclosed herein, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares in the Company, you should retain this Document and the accompanying documents. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

## **REMOTE MONITORED SYSTEMS PLC**

(Incorporated and registered in England and Wales under company number 09109008)

## **DISPOSAL OF THE BUSINESS AND PRINCIPAL ASSETS OF GEOCURVE LIMITED**

**AND**

## **NOTICE OF GENERAL MEETING**

**Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 4 to 6 of this Document, which recommends that you vote in favour of the Resolution to be proposed at the General Meeting, referred to below.**

### **Notice of General Meeting**

Notice of the General Meeting which has been convened for 10:00 a.m. on 9 January 2020 at Peterhouse Capital Limited, 3<sup>rd</sup> Floor, 80 Cheapside, London, EC2V 6EE is set out at pages 7 to 9 of this Document.

The accompanying form of proxy for use in connection with the General Meeting should be completed and returned as soon as possible. To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon, so as to be received by the Company as soon as possible and in any event not later than 48 hours (excluding non-business days) before the time of the General Meeting, or any adjournment thereof. Completion and return of a form of proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

This Document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company in any jurisdiction in which such offer or instruction would be unlawful nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying form of proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

## **IMPORTANT INFORMATION**

### **Forward looking statements**

Certain statements in this Document constitute “forward looking statements”. Forward looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “will”, “should”, “could” and any similar expressions to identify forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding 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 update or to revise any forward looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward looking statements.

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## LETTER FROM THE CHAIRMAN

### REMOTE MONITORED SYSTEMS PLC ("RMS" or the "Company")

(Incorporated and registered in England and Wales under company number 09109008)

*Directors:*

Nigel Burton, Non-Executive Chairman

Trevor Brown, Executive Director

Paul Ryan, Non-Executive Director

*Registered Office:*

Ground Floor

Tintagel House

London Road

Kelvedon

CO5 9BP

19 December 2019

*To Shareholders and, for information only, holders of instruments capable of conversion into Ordinary Shares*

Dear Shareholder,

#### 1. NOTICE OF GENERAL MEETING

I am pleased to be writing to you with details of our General Meeting ("GM") to be held at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE at 10:00 am on 9 January 2020. The formal notice of the GM is set out at pages 7 to 9 of this Document.

As announced on 19 December 2019 the purpose of the GM is to grant the Board the authority to proceed with its plans for the proposed sale of the business and principal assets of the Company's wholly owned subsidiary, Geocurve Limited ("Geocurve").

Shareholders will find enclosed with this document a reply-paid form of proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the form of proxy and return it to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and, in any event, so as to arrive not later than 48 hours (excluding non-business days) before the time of the General Meeting, or any adjournment thereof. Unless the form of proxy is received by this date and time, it will be invalid. The completion and return of a form of proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

Explanatory notes on the business to be considered at the GM can be found below.

#### 2. INTRODUCTION

As announced on 5 December 2019, despite having reduced costs and returned Geocurve to profitability, the Board has concluded that the investment required to grow Geocurve to critical mass is not justified given the intense competition in the surveying sector and having taken further action to reduce costs through a programme of additional redundancies, the Board was reviewing strategic options for the Geocurve business.

On 19 December 2019, the Company announced that it had entered into a conditional binding agreement pursuant to which Landscape Engineering Limited, had agreed to acquire the business and principal assets of Geocurve Limited.

The Transaction is classified as a fundamental change of business pursuant to AIM Rule 15 and, as such, is conditional on Shareholder approval at the General Meeting. The purpose of this Circular is to provide you with, among other things: (i) details of the Transaction; and (ii) notice of a GM to be convened to consider and, if thought fit, approve the Transaction.

**For the avoidance of doubt, assuming Shareholders approve the Transaction at the General Meeting, Remote Monitored Systems will continue to be classified as an operating company and not a cash shell pursuant to AIM Rule 15.**

**The Board believes that the proposed transaction is in the best interests of Shareholders and that, if the Transaction is not approved by Shareholders, the Company's financial position could be substantially weakened as the Company would still bear the costs of winding down Geocurve's operations, but without the benefit of receiving the proceeds of the proposed Transaction.**

### **3. FINANCIAL INFORMATION**

The Company's unaudited interim results for the six months ended 30 June 2019 showed that Geocurve's operations had generated revenue of £244,175. Geocurve produced a loss before tax of £264,613 in the period and had total net liabilities of £772,336 (including intercompany loans). Intercompany loans to Geocurve, which amounted to £1.0m at 30 June 2019, will be written off, resulting in a non-cash accounting charge.

### **4. INFORMATION ON REMOTE MONITORED SYSTEMS AND EFFECT OF THE TRANSACTION**

Remote Monitored Systems currently has three lines of business – the surveying activities of Geocurve Limited, GyroMetric Systems Limited which develops and manufactures digital monitoring and safeguarding systems for rotating shafts and Cloudveil Limited which provides intelligence and security services including its IRIS management information and remote reporting platform. The Transaction will allow the Company to focus management time and resources on these businesses, as outlined in the announcement on 19 December.

### **5. CONSIDERATION AND USE OF PROCEEDS**

The consideration for the proposed sale, which is expected to be received in cash immediately following the GM, will be not less than £160,000. The majority of the proceeds will be required to cover the costs of winding down Geocurve and the remainder will provide working capital and funds to be invested to support growth of the Company's two other businesses, GyroMetric Systems Limited, which develops and manufactures digital monitoring and safeguarding systems for rotating shafts, and Cloudveil Limited which provides intelligence and security services including its IRIS management information and remote reporting platform.

### **6. RISKS ASSOCIATED WITH THE TRANSACTION**

Following the recently announced action to reduce costs through a programme of additional redundancies, and signature of the conditional binding agreement pursuant to which Landscape Engineering Limited has agreed to acquire the business and principal assets of Geocurve Limited, the Board considers the risk associated with the Transaction to be small.

## 7. GENERAL MEETING

The GM is being convened for Shareholders to consider and, if thought fit, approve the Transaction.

Whether or not you intend to attend the GM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same as per the instruction in the form of proxy as soon as possible and in any event not less than 48 hours before the time appointed for the GM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the GM if you so wish.

The voting on the ordinary resolution to approve the Transaction will be taken by poll and an announcement on the results of the GM will be made by the Company after the GM.

## 8. RECOMMENDATION

**The Directors consider that the Transaction and its terms are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolution at the GM, as they intend to do in respect of their entire beneficial holdings of Ordinary Shares totalling in aggregate 180,530,761 Ordinary Shares, representing approximately 36.1% of the issued share capital of the Company.**



**Nigel Burton**

**Non-Executive Chairman**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS - UK

Notice of GM posted to Shareholders	19 December 2019
Latest time and date for receipt of forms of proxy	10:00 a.m. on 7 January 2020
GM	10:00 a.m. on 9 January 2020

## REMOTE MONITORED SYSTEMS plc

### Notice of General Meeting

Notice is hereby given that a General Meeting of Remote Monitored Systems plc (the "Company") will be held at 10:00 a.m. on 9 January 2020 at Peterhouse Capital Limited, 3rd Floor, 80 Cheapside, London, EC2V 6EE for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as ordinary resolution.

Unless otherwise noted, defined terms shall have the same meaning as in the circular to Shareholders dated 19 December 2019.

#### ORDINARY RESOLUTIONS

- 1 To approve the Transaction, as defined in the Document, pursuant to AIM Rule 15.

If you are a registered holder of Shares in the Company, whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend, speak and vote at the meeting on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided. This may be sent by scan and email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) or by mail using the reply paid card to:

Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR

In either case, the signed proxy must be received no later than 48 hours (excluding non-business days) before the time of the meeting, or any adjournment thereof.

Registered Office:  
Tintagel House  
London Road  
Kelvedon  
Colchester  
CO5 9BP

By order of the Board  
CARGIL MANAGEMENT SERVICES LIMITED  
Company Secretary

19 December 2019

Registered in England and Wales Number: 09109008

## **Notes to the Notice of General Meeting**

### **Entitlement to attend and vote**

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the General Meeting shall be entitled to attend and vote at the General Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited, on 01252 821390.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

### **Appointment of proxy using hard copy proxy form**

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, or by scan and email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com); and
- received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the General Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxy by joint members**

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).

### **Changing proxy instructions**

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by scan and email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com). In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

#### **Issued shares and total voting rights**

10. Following the announcement made by the Company on 29 November 2019, as at 18 December 2019 the Company's issued share capital will comprise of 500,656,790 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 18 December 2019 is 500,656,790.

#### **Communications with the Company**

11. Except as provided above, members who have general queries about the General Meeting should telephone the Company Secretary, Cargil Management Services Limited, on 020 7637 5216 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

#### **CREST**

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof 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 the 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 [euroclear.com/CREST](http://euroclear.com/CREST)).

The message, regardless of whether it relates to the appointment of a proxy or to 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 issuers agent (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. 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 issuers 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 providers 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 or her 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 CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.