

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in World High Life PLC, please forward this document together with the accompanying document to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the ordinary shares.

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 comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in World High Life PLC.

WORLD HIGH LIFE PLC

(incorporated and registered in England and Wales under number 11797850)

PROPOSED SUB-DIVISION OF EXISTING ORDINARY SHARES

AND

NOTICE OF GENERAL MEETING

Notice of a Meeting of the Shareholders of the Company to be held on 14 April 2020 at 3:00 p.m. at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW is set out at the end of this document. A Form of Proxy for use at the General Meeting of Shareholders accompanies this document and, to be valid, must be completed and returned to Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW as soon as possible but in any event to be received not later than on 8 April 2020 at 3:00 p.m. or 48 hours (excluding non-business days) before any adjourned meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting of Shareholders in person. The Company continues to consider whether any special measures should be put in place for the General

Meeting in response to the ongoing Coronavirus (COVID-19) situation. If applicable, the Company will put details on the Company's website (<https://www.worldhighlife.uk/>) prior to the General Meeting. The Directors encourage Shareholders to vote by Form of Proxy but if you plan to attend the General Meeting in person, please check the Company website before you travel.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended);
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when clearing banks are open for business in the City of London;
“Company”	World High Life PLC;
“Directors” or the “Board”	the directors of the Company;
“Existing Ordinary Shares”	the 14,240,908 ordinary shares of 10 pence each in the capital of the Company in issue as at the date of this document;
“Form of Proxy”	the form of proxy for use in relation to the General Meeting, which accompanies this document;
“General Meeting”	the general meeting of the Company to be held on 14 April 2020 at 3:00 p.m.;
“New Ordinary Shares”	the 142,409,080 ordinary shares of 1 pence each in the capital of the Company arising on completion of the Sub-Division;
“Notice”	the notice convening the General Meeting which is set out at the end of this document;
“Resolution”	the resolution to be proposed at the General Meeting as set out in the Notice;
“Shareholders”	person(s) who is/are registered as holder(s) of Existing Ordinary Shares at the relevant time;
“Sub-Division”	the sub-division of the Existing Ordinary Shares resulting in every 1 Existing Ordinary Share being sub-divided into 10 New Ordinary Shares pursuant to the Resolution;

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this document	24 March 2020
Latest time and date for receipt of forms of proxy	8 April 2020 at 3:00 p.m.
Date and time of General Meeting	14 April 2020 at 3:00 p.m.
Last day of dealing in Existing Ordinary Shares	14 April 2020
Record date for the Sub-Division	14 April 2020 at 6:00 p.m.
Admission effective and commencement of dealings in the New Ordinary Shares	15 April 2020 at 7:00 a.m.
CREST accounts credited with the New Ordinary Shares in uncertificated form	15 April 2020
Expected date for despatch of definitive share certificates for New Ordinary Share	w/c 20 April 2020

TRANSACTION STATISTICS

Conversion ratio of Existing Ordinary Shares to New Ordinary Shares	One (1) Existing Ordinary Share to ten (10) New Ordinary Shares
Number of Existing Ordinary Shares in issue at close of business on 23 March 2020	14,240,908
Expected number of New Ordinary Shares to be in issue immediately following the Sub-Division	142,409,080
Nominal share value following the Sub-Division	1 pence
ISIN for Existing Ordinary Shares	GB00BK26FQ62
ISIN for New Ordinary Share	GB00BMDY1P48
SEDOL for New Ordinary Share	BMDY1P4

Notes:

- (1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange plc.

DIRECTORS AND ADVISERS

Directors

David Stadnyk
Robert Payment
Kevin Ernst
Charlie Lamb
Andrew Male

Registered office

7-9 Swallow Street
London
W1B 4DE

Corporate adviser

Peterhouse Capital Limited
3rd Floor
80 Cheapside
London
EC2V 6EE

Legal advisers to the Company

Hill Dickinson LLP
8th Floor
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Share Registrar

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

LETTER FROM THE CHAIRMAN

World High Life PLC

(Incorporated and registered in England & Wales with registered number 11797850)

Directors:

Registered Office:

David Stadnyk	<i>(Chairman)</i>	7-9 Swallow Street
Robert Payment	<i>(Chief Financial Officer)</i>	London
Kevin Ernst	<i>(Non-Executive Director)</i>	England
Charles Lamb	<i>(Independent Non-Executive Director)</i>	W1B 4DE
Andrew Male	<i>(Executive Director)</i>	

To the Shareholders and, for information only, to the holders of warrants and options

24 March 2020

Dear Shareholder

Notice of General Meeting

Introduction

I am writing to invite you to the General Meeting of the Company to be held on 14 April 2020 at 3:00 p.m. at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The notice of the General Meeting is set out on page 7 of this document.

This letter also explains why the Directors recommend that Shareholders of the Company vote in favour of the Resolution being proposed at the General Meeting.

Sub-Division of Existing Ordinary Shares

The Directors have elected to explore a dual listing in North America and the advice received in connection with this proposal requires that the Company undertake a Sub-Division of the Company's issued and outstanding Ordinary Shares to increase the number of Ordinary Shares in issue.

The terms of the proposed Sub-Division are that every 1 Existing Ordinary Share of 10 pence each will be sub-divided into 10 New Ordinary Shares of 1 pence each. Such New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares.

Where options and other rights have been granted in relation to the Existing Ordinary Shares, the numbers of New Ordinary Shares to which these rights apply will be adjusted to take account of the Sub-Division.

Share certificates in respect of the New Ordinary Shares will be issued following the Sub-Division or, in the case of uncertificated holders, Euroclear UK and Ireland Limited will be instructed to credit the CREST participant's account with New Ordinary Shares.

Accordingly, a resolution is to be proposed at the General Meeting to subdivide the issued share capital of the Company in accordance with section 618 of the Companies Act 2006 and the Company's Articles of Association.

Following the Sub-Division, Shareholders will still hold the same proportion of the Company's ordinary share capital as before the Sub-Division.

Explanatory notes to the Notice of General Meeting

At the General Meeting, an ordinary resolution will be proposed seeking approval of the Sub-Division. For the Resolution to pass, more than half of the votes cast must be in favour of the Resolution.

Action to be taken by Shareholders

Given the uncertainty surrounding Coronavirus (COVID-19) and the travel restrictions that may result, the Directors encourage Shareholders to vote by Form of Proxy. Shareholders will find enclosed with this letter a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW soon as possible and in any event not later than 3:00 p.m. on 8 April 2020. Completion and the return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

Recommendation

The Directors unanimously believe that the Resolution is in the best interests of the Company and its Shareholders and unanimously recommend you vote in favour of the Resolution as they intend to do in respect of their own beneficial holdings in the Company which represent, in aggregate 9.69% of the Existing Ordinary Shares entitled to vote at the General Meeting.

Yours faithfully

David Stadnyk

Chairman

WORLD HIGH LIFE PLC

(Registered in England No. 11797850)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that the General Meeting of World High Life PLC (the “**Company**”) will be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 14 April at 3:00 p.m.

To consider, and if thought fit, to pass the following Resolution which is proposed as an Ordinary Resolution:-

Resolution 1: THAT pro rata between the existing holders thereof, the existing 14,240,908 ordinary shares of 10 pence each in issue in the capital of the Company be sub-divided into 142,409,080 new ordinary shares of 1 pence each, with effect from the time and date that this resolution was passed.

BY ORDER OF THE BOARD

David Stadnyk

Chairman

24 March 2020

Notes:

Appointment of proxies

- 1 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
- 2 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 3 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, you must complete a separate Form of Proxy for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company via Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
- 4 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using the hard copy Form of Proxy

- 5 The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 6 To appoint a proxy using the Form of Proxy, it must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to the Company at Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW; and
 - 6.3 received by the Company no later than 8 April 2020 at 3:00 p.m.
- 7 In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 8 Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
- 9 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company 48 hours (excluding non-business days) before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Existing Ordinary Shares registered in their name at that time. Changes to entries on the register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned by more than 48 hours, then to be so entitled, Shareholders must be entered on the Company's register of members 48 hours (excluding non-business days) before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

Appointment of proxy by joint members

- 10 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first

named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

- 11 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 12 Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Company as indicated in paragraph 3 above.
- 13 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

- 14 In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company as indicated in paragraph 3 above. 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.
- 15 The revocation notice must be received by the Company no later than 8 April 2020 at 3:00 p.m.
- 16 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.
- 17 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Total voting rights

- 18 As at 23 March 2020, the Company's issued share capital comprised 14,240,908 ordinary shares of 10 pence each with voting rights. Therefore, the total number of voting rights in the Company as at 23 March 2020 is 14,240,908.