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If you have sold or transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you receive this document from another Shareholder, as a purchaser or transferee, please contact the Registrar for a personalised Form of Proxy.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), new Ordinary Shares. This document does not comprise a prospectus approved in accordance with the Prospectus Regulation Rules of the FCA or the European Union (Prospectus) Regulations 2019. This document has not been examined or approved by the FCA, the London Stock Exchange, Euronext Dublin, or the Central Bank of Ireland. This document does not constitute a recommendation regarding securities of the Company and is a shareholder circular being sent solely for your information in connection with the Resolutions to be proposed at the Annual General Meeting of the Company.

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**NOTICE OF ANNUAL GENERAL MEETING
AND
APPROVAL OF WHITEWASH RESOLUTIONS UNDER RULE 9 OF THE
IRISH TAKEOVER RULES**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 8 (inclusive) of this document.

The Directors, whose names and functions appear on page 4 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice is hereby given that the 2020 Annual General Meeting of VR Education Holdings plc (the “**Company**”) will be held on 21 August 2020 at 11:00 a.m. at Unit 9, Cleaboy Business Park, Old Kilmeaden Road, Waterford, X91 AX83, Ireland to consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 to 11 will be proposed as ordinary resolutions, and Resolution 12 will be proposed as a Special Resolution and Resolution 13 will be proposed as an ordinary resolution of the Independent Shareholders (the “**Resolutions**”) (the “**Annual General Meeting**”). Approval of the Resolutions, including the Whitewash Resolution, is being sought at the Annual General Meeting.

COVID-19 – In light of the public health advice in response to the COVID-19 pandemic, including to limit travel and public gatherings, and the importance of the health and safety of Shareholders, staff and others, the Company strongly encourages all Shareholders to submit their Form of Proxy or CREST Proxy Instruction, appointing the chairman of the Annual General Meeting as proxy, rather than attend the Annual General Meeting in person. Instructions on how to complete and return of a Form of Proxy or any CREST Proxy Instruction as described in this Notice.

If you hold your Ordinary Shares in CREST, and you wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Registrar, Computershare Services (Ireland) Limited not later than 11.00 a.m. on 19 August 2020.

Cairn is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Cairn is acting solely as nominated adviser exclusively for the Company and no one else and will not regard any other person (whether or not a recipient of this document) as its client in relation to the contents of this document nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Cairn by FSMA or the regulatory regime established thereunder, Cairn accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this document, whether as to the past or the future. Cairn accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this document or any such statement.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and Posting of this document and Form of Proxy	27 July 2020
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 19 August 2020
General Meeting	11.00 a.m. on 21 August 2020

LETTER FROM THE CHAIRMAN OF VR EDUCATION HOLDINGS PLC

Incorporated and registered in Ireland with registered number 613330

Directors:

Richard Cooper (*Non-Executive Chairman*)
David Whelan (*Chief Executive Officer*)
Seamus Larrisey (*Chief Financial Officer*)
Sandra Whelan (*Chief Operating Officer*)
Tony Hanway (*Non-Executive Director*)
Michael Boyce (*Non-Executive Director*)
Praveen Gupta (*Non-Executive Director*)

Registered Office:

Unit 9
Cleaboy Business Park
Waterford
Ireland

27 July 2020

To: Shareholders and, for information only, to the holders of options and warrants over Ordinary Shares

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING AND APPROVAL OF WHITEWASH UNDER RULE 9 OF THE IRISH TAKEOVER RULES

In light of the public health advice in response to the COVID-19 pandemic, including to limit travel and public gatherings, and the importance of the health and safety of Shareholders, staff and others, the Company strongly encourages all Shareholders to submit their Form of Proxy or CREST Proxy Instruction, appointing the chairman of the Annual General Meeting as proxy, rather than attend the Annual General Meeting in person which, given the COVID-19 pandemic, cannot be facilitated. Only the formal business of the Resolutions will be carried out at the Annual General Meeting and no update will be provided.

1. Introduction and background

On 19 May 2020, HTC agreed to invest €3,000,000 in the Company and pursuant to the investment holds 48,284,102 new Ordinary Shares, being approximately 20 per cent. of the enlarged issued share capital of the Company.

Further to the recent notice of general meeting of the Company dated 19 May 2020, HTC is an indirect wholly owned subsidiary of, and is engaged in investment activities on behalf of, HTC Corporation. HTC Corporation, having a market capitalisation of NT\$24,687,000,000 and over 3,000 employees, is listed on the Taiwan Stock Exchange. HTC Corporation designs, manufactures, assembles, processes, and sells smart mobile devices, equipment and has significant interest in VR and mobile computing with extensive business reach in the greater Chinese market and globally. With the global spread of COVID-19, HTC Corporation, a global leader in VR technology and equipment, and VR Education are working closely together to help alleviate current commercial and education issues created by the widespread self-isolation enforced by governments worldwide.

The Company has in place a share incentive plan (from initial admission of the Company to the AIM market of the London Stock Exchange and the Euronext Growth Market as regulated by Euronext Dublin) as adopted in March 2018 permitting the issue of options in respect of up to 10 per cent. of the Company's Ordinary Shares, in which the Company's employees, consultants, contractors and directors (including non-executive directors) are entitled to participate (the "ESOP").

A list of the current holders of options pursuant to the ESOP and the relevant number of Ordinary Shares relating to such options are detailed in the table below. Note that all option holders are employees of the Company save as indicated.

<i>Name</i>	<i>Options in respect of Ordinary Shares</i>
Employees	2,554,586
Richard Cooper (Chairman)	1,000,000
Séamus Larrisey (Director)	910,940
Total Options Granted	4,465,526

The Company has an outstanding pool of 14,848,115 Ordinary Shares over which options pursuant to the ESOP may be granted. Assuming full issuance and exercise of the outstanding option pool, the issued share capital of the Company on a fully diluted basis would be €260,734.149 made up of 260,734,149 Ordinary Shares.

2. Dispensation from Rule 9 of the Takeover Rules

Under Rule 9 of the Takeover Rules, any person or persons acting in concert, whether by a series of transactions over a period of time or not, who:

- (a) acquires 30 per cent. or more of the Ordinary Shares will be required to make a Mandatory Offer; or
- (b) holds 30 per cent. or more of the Ordinary Shares is prohibited from acquiring more than 0.05 per cent. of the Ordinary Shares during any 12-month period, without making a Mandatory Offer.

HTC and the Company's Directors collectively hold 127,372,444 Ordinary Shares. The aggregate shareholding of the Directors is 79,088,342 Ordinary Shares, as further detailed in the table below.

<i>Director</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of Ordinary Shares</i>
David Whelan	38,665,000	16.02%
Sandra Whelan	38,665,000	16.02%
Richard Cooper (held by Huntress (CI) Nominees Limited)	1,070,400	0.44%
Michael Boyce (held by HSDL Nominees Limited)	499,942	0.21%
Tony Hanway (held by Davycrest Nominees a/c 0138862)	100,000	0.04%
Seamus Larrissey	88,000	0.04%
Total	<u>79,088,342</u>	<u>32.76%</u>

Under the Takeover Rules, the Company being an associated company of HTC due to HTC's 20 per cent. shareholding in the Company, the Directors are presumed to be persons acting in concert with, *inter alia*, HTC. The aggregate percentage shareholding of HTC and the Directors is 52.76 per cent. of the issued share capital of the Company. As HTC and the Directors are presumed to be acting in concert, the Company's directors and HTC are together limited, in aggregate, to acquiring 0.05 per cent. of the Ordinary Shares in any 12-month period to avoid triggering a Mandatory Offer.

Were the (i) Company to issue further options to the Company's Directors pursuant to the ESOP which options were subsequently exercised, or (ii) options previously issued to Directors pursuant to the ESOP exercised, there is a risk that the 0.05 per cent. threshold would be breached and, as a result, under Rule 9 of the Takeover Rules, the Concert Party would be required to make a Mandatory Offer, unless such Mandatory Offer is waived by the Panel. Equity compensation as part of a Director's remuneration package is market standard practice and has the benefit of aligning the Director's interests with Shareholders' interests. Where the Company is unable to issue equity compensation to its Directors this could:

- (a) curtail the Company's ability to attract and retain competent independent Directors; and
- (b) result in Shareholders and/or proxy advisory firms taking a negative view of the Company's Director compensation arrangements,

furthermore:

- (c) any options currently held (or indeed awarded in future) by the Company's Directors may not be exercisable in accordance with the terms thereof without triggering a Mandatory Offer.

Therefore, the Company has sought from the Panel a waiver in respect of Rule 9 of the Takeover Rules.

The table below sets out the Concert Party maximum holding of Ordinary Shares (subject to the option grant limits as prescribed by the ESOP) on the assumption that all outstanding options were granted to and subsequently exercised by the Directors:

Name	Number of Ordinary Shares held	Options	Total	% of Units
HTC	48,284,102		48,284,102	18.70%
David Whelan	38,665,000		38,665,000	14.98%
Sandra Whelan	38,665,000		38,665,000	14.98%
Richard Cooper (held by Huntress (CI) Nominees Limited)	1,070,400	1,000,000 (currently held)	2,070,400	0.80%
Michael Boyce (held by HSDL Nominees Limited)	499,942		499,942	0.19%
Tony Hanway (held by Davycrest Nominees a/c 0138862)	100,000		100,000	0.04%
Séamus Larrissey	88,000	910,940 (currently held)	998,940	0.39%
Remaining Options to Directors		14,848,115	14,848,115	5.75%
Total Concert Party Holding				55.83%
Total Shareholding	241,420,508			
Total Option Pool available to Directors (excludes options issued to staff members already)		16,759,055		
Fully Diluted Share Capital (excluding adviser warrants and options issued already to staff members)			258,179,563	

It is not currently the Company's intention to award any additional options pursuant to the ESOP to the Directors. It is envisaged that future grants, to the extent approved by the Board, shall be awarded to attract and retain competent employees and independent directors (to the extent required).

3. Waiver in respect of Rule 9 of the Takeover Rules

The Panel has agreed to provide a waiver in respect of Rule 9.1 of the Takeover Rules in respect of any mandatory offer obligation which may be incurred by the Concert Party by reason of an increase in their aggregate percentage shareholding of up to 55.83 per cent. as a result of the exercise by the Directors of options granted and to be granted to them, pursuant to the ESOP and on the basis as outlined in the table above, subject to the following conditions:

- (a) the passing of the Whitewash Resolution, on a poll vote, by a majority of the Independent Shareholders of the Company to approve the maximum potential shareholding of the Concert Party of 55.83 per cent. of the issued Ordinary Shares in the capital of the Company; and
- (b) the approval by the Panel of a circular to Shareholders which complies with the whitewash guidance note of Rule 9, as appropriate. This circular has been so approved (in this respect only) by the Panel.

4. Annual General Meeting and the Whitewash Resolution

A notice convening the Annual General Meeting is set out in the Appendix to this Circular, at which the Whitewash Resolution will be proposed.

The Annual General Meeting will take place on 21 August 2020.

The Whitewash Resolution is being proposed as an ordinary resolution and requires a simple majority of the votes of Independent Shareholders cast to be cast in favour on a poll in order for it to be passed.

5. Effect of not approving the Whitewash Resolution

Should Shareholders not vote in favour of the Whitewash Resolution set out in the Appendix to this Circular, the Company would be restricted from issuing options to the Company's Directors pursuant to the ESOP and existing options would not be exercisable in accordance with the terms thereof. As you will be aware, equity compensation as part of a Director's remuneration package is market standard practice and has the benefit of aligning the Director's interests with Shareholders' interests.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised pursuant to FSMA, or, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser.

6. Action to be taken in respect of the Annual General Meeting

For Shareholders who hold their Ordinary Shares in certificated form, you will find enclosed with this document a Form of Proxy for use by such Shareholders at the Annual General Meeting. In light of the COVID-19 pandemic, you are requested to complete and sign the Form of Proxy and return it to the Company's Registrars – Computershare, 3100 Lake Drive, Citywest Business Campus, Dublin 24, Ireland – so as to arrive no later than 48 hours before the time appointed for the Annual General Meeting. The return of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare. In each case the proxy appointment must be received by no later than 48 hours before the time appointed for the Annual General Meeting. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent a Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof, should such Shareholder wish to do so.

The Company strongly encourages all Shareholders to submit their Form of Proxy or CREST Proxy Instruction, appointing the chairman of the Annual General Meeting as proxy, rather than attend the Annual General Meeting in person.

7. Recommendation

The Board is proposing the Whitewash Resolution – a waiver of Rule 9 of the Takeover Rules by the Panel – for consideration by the Independent Shareholders. As this waiver is in respect of general offer obligations under the Takeover Rules which HTC and the Directors collectively may incur, the Directors are not permitted to give any recommendation to the Independent Shareholders in respect of this resolution.

Instead, the Board confirms that Davy Corporate Finance has advised the Company that it (i) considers the authorities, which are being proposed in the Whitewash Resolution, to be in the best interests of the Company and the Independent Shareholders as a whole; and (ii) recommends that the Independent Shareholders vote in favour of the Whitewash Resolution. In providing this advice Davy Corporate Finance has taken into account the Board's commercial assessment of the transactions which could be undertaken if this resolution were approved.

Subject to the Independent Shareholders approving the transactions provided for in the Whitewash Resolution, the Irish Takeover Panel has agreed to waive any obligation of the Concert Party to make an offer under Rule 9 of the Takeover Rules that might result from the transactions.

Yours faithfully,

Richard Cooper
Chairman

VR Education Holdings plc

DEFINITIONS

“Act”	the Companies Act 2014
“Board”	the board of directors of the Company
“Cairn”	Cairn Financial Advisers LLP
“Concert Party”	Directors and HTC
“Davy”	J&E Davy, trading as Davy, including its associate Davy Corporate Finance
“Directors”	the directors of the Company
“ESOP”	has the meaning ascribed thereto in the letter from the Chairman of the Company
“HTC”	H.T.C. (B.V.I.) Corporation having its registered address at No. 88, Sec. 3, Zhongxing Rd., Xindian District, New Taipei City 231, Taiwan, a wholly-owned subsidiary of HTC Corporation
“HTC Corporation”	HTC Corporation having its registered address at 23 Xinghua Road, Taoyuan 330, Taiwan, R.O.C., listed on the Taiwan Stock Exchange
“Independent Shareholders”	all the holders of Ordinary Shares other than HTC and the Directors
“Ordinary Shares”	ordinary shares of €0.001 each in the capital of the Company
“Mandatory Offer”	a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in the Company in accordance with Rule 9 of the Takeover Rules
“Panel”	the Irish Takeover Panel, established pursuant to the Irish Takeover Panel Act 1997
“Shareholders”	holders of Ordinary Shares
“Takeover Rules”	the Irish Takeover Panel Act 1997, Takeover Rules 2013
“Waiver”	the waiver from the Panel in respect of Rule 9 of the Takeover Rules, as further discussed in section 3 of the letter from the Chairman of the Company
“Whitewash Resolution”	the ordinary resolution to be passed by the Independent Shareholders’ in respect of Rule 9 of the Takeover Rules

INFORMATION ON THE COMPANY AND ADDITIONAL DISCLOSURES REQUIRED UNDER THE TAKEOVER RULES

1.1 Definitions

For the purposes of the following part(s) of this document, the following additional definitions apply:

- (i) **“Admission”** means the admission of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules;
- (ii) **“AIM”** means the market of that name operated by London Stock Exchange;
- (iii) **“AIM Rules”** means the AIM Rules for Companies, published by London Stock Exchange;
- (iv) an **“arrangement”** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (v) **“connected person”** means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Section 220 of the Act;
- (vi) **“control”** means a holding, whether directly or indirectly, of securities of the company that confer, in aggregate, not less than 30 per cent. (or such other percentage as may be prescribed) of the voting rights in that company, and in relation to a company which is not a relevant company, shall have the same meaning, and “to control” and cognate words and terms, in relation to any company, shall be construed accordingly;
- (vii) **“dealing or dealt”** include:
 - (i) acquiring or disposing of relevant securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to relevant securities or general control of relevant securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);
 - (iv) exercising or converting any relevant securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position.
- (viii) **“derivative”** includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;
- (ix) **“disclosure date”** means 24 July 2020, being the latest practicable date prior to the publication of this document;
- (x) **“Enlarged Issued Share Capital”** means all of the Ordinary Shares in issue on Admission inclusive of the Subscription Shares, excluding any options to subscribe for Ordinary Shares pursuant to the Company’s share option plan or adviser warrants;
- (xi) **“Euronext Growth”** means the Euronext Growth Market, a market operated by Euronext Dublin;
- (xii) **“Euronext Growth Rules”** means Part I (Harmonised Rules) and Chapter 5 (Additional Rules for the Euronext Growth Market operated by Euronext Dublin), of Part II (Non-Harmonised Rules) of the Euronext Growth Markets Rule Book (Effective Date: 18 October 2019);
- (xiii) **“Euronext Dublin”** means the Irish Stock Exchange plc, trading as Euronext Dublin
- (xiv) **“Group”** means the Company and its subsidiary VR Education Limited;

- (xv) “**relevant securities**” means: (i) securities of the Company that confer voting rights; (ii) equity share capital of the Company or HTC Corporation; and/or (iii) securities or any other instruments conferring on their holders’ rights to convert into or subscribe for any new securities of any of the foregoing categories of securities;
- (xvi) “**Subscription Agreement**” means the subscription agreement entered into between the Company and HTC on 19 May 2020 in respect of the Subscription Shares;
- (xvii) “**Subscription Shares**” means 48,284,102 new Ordinary Shares issued to HTC pursuant to the Subscription Agreement for a subscription price of 5.47 pence per Ordinary Share; and
- (xviii) “**interest in**” or “**interested in a relevant security**” means: for the purposes of determining whether the person has an “interest in a relevant security” or is “interested in a relevant security” that person shall be deemed to have an “interest” or be “interested”, in a relevant security if and only if he or she has a long position in that security (as defined under the Takeover Rules).

1. Responsibility

The Directors, whose names appear in paragraph 2 below, and the Company accept responsibility for the information contained in this document, other than that relating to HTC Corporation and its directors and their immediate families and persons connected with them. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of HTC Corporation, whose names appear in paragraph 12.7 below, accept responsibility for the information contained in this document in respect of HTC Corporation and its directors and their immediate families and persons connected with them. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of HTC, whose names appear in paragraph 12.9 below, accept responsibility for the information contained in this document in respect of HTC and its directors and their immediate families and persons connected with them. To the best of the knowledge and belief of such directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The Directors of the Company are:

Richard Cooper (*Non-Executive Chairman*)
David Whelan (*Chief Executive Officer*)
Seamus Larrissey (*Chief Financial Officer*)
Sandra Whelan (*Chief Operating Officer*)
Tony Hanway (*Non-Executive Director*)
Michael Boyce (*Non-Executive Director*)
Praveen Gupta (*Non-Executive Director*)

3. Principal activity of the Company

The principal activity of the Company continues to be focused on transforming the delivery methods of education and corporate training by utilising VR technologies to deliver fully immersive virtual learning experiences.

4. Interests and dealings

4.1 **Directors' interests in relevant securities of the Company**

As at the close of business on the disclosure date, the interests of the Directors and their respective families (as defined in the AIM Rules and the Euronext Growth Rules) all of which are beneficial unless otherwise stated and of connected persons within the meaning of the Act, in the relevant securities of the Company, the existence of which is known to, or could, with reasonable diligence, be ascertained by the Directors, together with the percentages which such interests represent of the Ordinary Shares are set out in the table below:

Name	Number of Ordinary Shares held	Options	Total	% of Units
David Whelan	38,665,000		38,665,000	14.98%
Sandra Whelan	38,665,000		38,665,000	14.98%
Richard Cooper (held by Huntress (CI) Nominees Limited)	1,070,400	1,000,000 (currently held)	2,070,400	0.80%
Michael Boyce (held by HSDL Nominees Limited)	499,942		499,942	0.19%
Tony Hanway (held by Davycrest Nominees a/c 0138862)	100,000	910,940	100,000	0.04%
Séamus Larriskey	88,000	(currently held)	998,940	0.39%

As at the close of business on the disclosure date, none of the Directors or persons connected with them within the meaning of the Act held any interest or short positions in the relevant securities of the Company save as set out in the table above.

Save as set out in paragraph 4.5(a) below, as at the close of business on the disclosure date:

- (a) no person acting in concert with the Company had an interest in any relevant securities of the Company; and
- (b) no person acting in concert with the Company had any short position in relation to relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery).

4.2 **Directors' Dealings in the relevant securities of the Company**

Praveen Gupta was nominated as a director of the Company by HTC in connection with the Subscription Agreement and is therefore connected with HTC. Other than pursuant to the Subscription Agreement, there have been no dealings (including borrowing or lending) for value in relevant securities of the Company by the Directors (or their immediate families, related trusts or persons connected with them within the meaning of the Act) during the period beginning 12 months prior to the latest practicable date prior to the despatch of this circular.

4.3 **Directors' interests in relevant securities of HTC Corporation**

As at the close of business the disclosure date, Praveen Gupta, an employee of HTC Corporation and a Director of the Company, held 30,000 unvested options to subscribe for shares in the capital of HTC Corporation pursuant to the terms of HTC Corporation's employee stock option plan. Save for the latter interests held by Praveen Gupta, as at the close of business on the disclosure date none of the Directors (or their immediate families, related trusts or persons connected with them within the meaning of the Act), held any interest or short positions in the relevant securities of HTC Corporation.

4.4 **Directors' Dealings in the relevant securities of HTC Corporation**

No Director or persons connected with them within the meaning of the Act has dealt in any relevant securities of HTC Corporation during the period beginning 12 months prior to the latest practicable date prior to the despatch of this circular.

4.5 ***HTC's and HTC Corporation's interests in relevant securities of the Company***

As at the close of business on the disclosure date:

- (a) neither HTC nor HTC Corporation had an interest in any relevant securities of the Company save for the 48,284,102 Ordinary Shares held by HTC; and
- (b) neither HTC nor HTC Corporation had a short position in relation to relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery).

4.6 ***HTC's and HTC Corporation's dealings in the relevant securities of the Company***

Other than pursuant to the Subscription Agreement, there have been no dealings (including borrowing or lending) for value in relevant securities of the Company by HTC or HTC Corporation (or related trusts or persons connected with them) during the period of 12 months prior to the latest practicable date prior to the despatch of this circular.

4.7 ***Interests of directors of HTC and HTC Corporation in relevant securities of the Company***

As at the close of business on the disclosure date:

- (a) no director of HTC or HTC Corporation had an interest in any relevant securities of the Company;
- (b) no director of HTC or HTC Corporation had a short position in relation to relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery).

4.8 ***Dealings by directors of HTC and HTC Corporation and concert parties in the relevant securities of the Company***

No director of HTC or HTC Corporation (or persons connected with them within the meaning of the Act) nor any person acting in concert with HTC or HTC Corporation has dealt in any relevant securities of the Company during the period beginning 12 months prior to the latest practicable date prior to the despatch of this circular.

5. Additional disclosures required by the Takeover Rules

- (a) The Company has not redeemed or purchased any relevant securities of the Company during the period of 12 months preceding the date of this document;
- (b) No person acting in concert with the Company nor any person acting in concert with HTC or HTC Corporation, had any interest in, or had any short position in relation to any relevant securities of the Company on the disclosure date;
- (c) No person, prior to the despatch of this circular, has provided the Concert Party or any member thereof with an irrevocable commitment or letter of intent;
- (d) No person, prior to the despatch of this circular, has provided the Company with an irrevocable commitment or letter of intent;
- (e) No arrangements exist between the Company, or any person acting in concert with the Company, and any other person.
- (f) As at the close of business on the disclosure date, no interest or short position in the relevant securities of HTC Corporation was held by the Company.
- (g) The Company has not dealt in any relevant securities of HTC Corporation during the period beginning 12 months prior to the disclosure date.

6. Major Holdings in relevant securities in the Company

As at the close of business on the disclosure date, so far as the Directors are aware, the only persons who are directly or indirectly interested in 3 per cent. or more of the Ordinary Shares are as follows:

	<i>Number of Ordinary Shares held</i>	<i>Percentage (%) of current issued share capital held</i>
David Whelan	38,665,000	16.02
Sandra Whelan	38,665,000	16.02
HTC	48,284,102	20.00
Enterprise Ireland	18,998,760	7.87
Octopus Investment Limited	17,272,381	7.15
Unicorn AIM VCT Plc	15,877,000	6.58
Sure Valley Ventures	13,940,580	5.77
Kernel Capital	13,157,200	5.45
Barry Downes	13,047,200	5.40
Total	<u><u>217,907,223</u></u>	<u><u>90.26</u></u>

- (i) save as disclosed above, the Company is not aware of and has not received any notification from any person confirming that such person is interested directly or indirectly, in 3 per cent. or more of the nominal share capital of the Company, nor is it aware of any person who directly or indirectly, jointly or separately, exercises or could exercise control over the Company; and
- (ii) none of the Company's major shareholders, as listed above, have different voting rights attaching to shares held by them in the Company.

7. Directors' service agreements, letters of appointment, remuneration and fees

7.1 The services of the Directors are provided to the Group under the following agreements:

- 7.1.1 *Richard Cooper (Non-Executive Chairman)*: a letter of appointment dated 13 December 2017. The fee payable is £50,000 per annum. The appointment was for an initial period of 12 months, with reappointment being subject to resolution of the Shareholders at each subsequent annual general meeting of the Company;
- 7.1.2 *David Whelan (CEO)*: a service agreement dated 5 March 2018. The annual remuneration payable is €110,000. With effect from 1 July 2020, the annual remuneration payable is €132,000. The service agreement has no expiration date but may be terminated in accordance with the terms thereof; with a resulting obligation to resign any directorship or other office then held. There are no arrangements in place in respect of a pension or similar scheme;
- 7.1.3 *Sandra Whelan (Chief Operating Officer)*: a service agreement dated 5 March 2018. The annual remuneration payable is €90,000. With effect from 1 July 2020, the annual remuneration payable is €108,000. The service agreement has no expiration date but may be terminated in accordance with the terms thereof; with a resulting obligation to resign any directorship or other office then held. There are no arrangements in place in respect of a pension or similar scheme;
- 7.1.4 *Seamus Larrissey (Chief Financial Officer)*: a service agreement dated 5 March 2018. The annual remuneration payable is €85,000. With effect from 1 July 2020, the annual remuneration payable is €102,000. The service agreement has no expiration date but may be terminated in accordance with the terms thereof; with a resulting obligation to resign any directorship or other office then held. There are no arrangements in place in respect of a pension or similar scheme;
- 7.1.5 *Tony Hanway (Non-Executive Director)*: a letter of appointment dated 15 January 2018. With effect from Mr Hanway's appointment as a non-executive director, the fee payable is £24,000 per annum. The appointment was for an initial period of 12 months, with reappointment being subject to resolution of the Shareholders at each subsequent annual general meeting of the Company;

- 7.1.6 *Michael Boyce (Non-Executive Director)*: a letter of appointment dated 19 January 2018. With effect from Mr Boyce's appointment as a non-executive director, the fee payable is £24,000 per annum. The appointment was for an initial period of 12 months, with reappointment being subject to resolution of the Shareholders at each subsequent annual general meeting of the Company; and
- 7.1.7 *Praveen Gupta (Non-Executive Director)*: a letter of appointment dated 9 June 2020. Mr Gupta is an investor appointed director (appointed by HTC) and no fee is payable by the Company. The appointment was for an initial period of 12 months, with reappointment being subject to resolution of the Shareholders at each subsequent annual general meeting of the Company.
- 7.2 Other than as disclosed in paragraph 7.1 above:
- 7.2.1 there are no service contracts between any of the Directors and the Company or any of its subsidiaries or associated companies;
- 7.2.2 no Director is entitled to commission or profit-sharing arrangements;
- 7.2.3 no service contract or letter of appointment of any Director has been entered into or amended within the period of six months prior to the date of this document; and
- 7.2.4 save as disclosed above no compensation, other than statutory compensation and payment in lieu of notice, is payable by the Company or any of its subsidiaries to any Director upon early termination of their appointment.

8. Material changes

There has been no material change in the financial or trading position of the Company subsequent to the audited annual financial statements of the Company for the year ended 31 December 2019, which were published on 16 June 2020.

9. Market Quotations

The following table sets out the market quotations (closing dealt price) for an Ordinary Share for the first Business Day of each of the six months immediately preceding the date of this document and for the disclosure date:

AIM

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
24 July	13.0
1 July 2020	17.0
1 June 2020	16.0
1 May 2020	9.25
1 April 2020	8.50
2 March 2020	5.75
3 February 2020	6.85

Euronext Growth

<i>Date</i>	<i>Price per Ordinary Share (cent)</i>
24 July	15.2
1 July 2020	19.5
2 June 2020	17.0
1 May 2020	11.0
1 April 2020	6.0
2 March 2020	10.0
3 February 2020	10.0

10. Material contracts

Save as set out below neither the Company nor any of its subsidiaries have entered into any material contracts in the two years preceding the date of this document.

10.1 *Distribution and Licence Agreement*

The Company entered into a Distribution and License Agreement with HTC Corporation, effective from 3 June 2020.

Pursuant to the Distribution and License Agreement, for an initial period of 4 years, the Company has appointed HTC Corporation as the Company's exclusive distributor throughout the Greater China Region (being, Hong Kong, Macau, Taiwan, and the People's Republic of China) and as its non-exclusive distributor for the Global Region (being the world, excluding the Greater China Region), of (i) the ENGAGE Platform and (ii) the Company's proprietary software necessary for HTC Corporation and/or customers to use and support the ENGAGE platform.

Pursuant to the terms of the Distribution and License Agreement HTC Corporation shall pay an agreed percentage of net revenue as collected by HTC Corporation in the Greater China Region and the Global Region relating to the services as provided by the Company pursuant to the terms of the Distribution and License Agreement. The Distribution and License Agreement also contains provision for a guaranteed minimum quarterly payment of €75,000 to be made by HTC Corporation to the Company, commencing in January 2021 and continuing thereafter for the duration of the Distribution and License Agreement, irrespective of net revenue as collected by HTC in the Greater China Region and the Global Region relating to the services as provided by the Company.

10.2 *Relationship Agreement*

From the date of Admission, HTC controls the exercise of voting rights in respect of approximately 20 per cent. of the Enlarged Issued Share Capital. Accordingly, a relationship deed has been entered into between the Company, Cairn, J&E Davy and HTC to ensure that the Company is able to carry out its business independently of HTC and to regulate the relationship between HTC and the Company on an arm's length and normal commercial basis.

Pursuant to the terms of the Subscription Agreement the Company has undertaken to and covenanted with HTC that it shall not (and shall procure that no member of the Group will) undertake certain reserved matters, including entering into certain material business transactions, as detailed in the Subscription Agreement, without first obtaining the prior consent of HTC, not to be unreasonably withheld or to be withheld in contravention with the Relationship Deed.

The provisions of the Relationship Agreement will remain in force for so long as:

1. HTC holds at least 10 per cent. of the issued share capital of the Company from time to time; and
2. The ordinary share capital of the Company remains admitted to trading to AIM.

11. Financial Information

11.1 In respect of the Company, the following information is (i) available in hardcopy form (**only if so requested**) from the Company by request in writing to Unit 9, Cleaboy Business Park, Waterford, Ireland or by telephone call to 051-585837; and (ii) incorporated by reference and is available at the website link(s) and page numbers indicated below:

- (i) for the last three financial years for which the information has been published, turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends, and earnings and dividends per share;

2019 <https://www.immersivevrededucation-ir.com/docs/librariesprovider26/archive/report/ar2019.pdf> p.28

2018 <https://www.immersivevrededucation-ir.com/docs/librariesprovider26/archive/report/ar2018-vreh.pdf> p.27

	2017	https://www.immersivevreducation-ir.com/docs/librariesprovider26/archive/report/ar2017-vreh.pdf	p.13
(ii)	a statement of the assets and liabilities shown in the last published audited accounts;		
	2019	https://www.immersivevreducation-ir.com/docs/librariesprovider26/archive/report/ar2019.pdf	p.29
(iii)	a cash flow statement if provided in the last published audited accounts;		
	2019	https://www.immersivevreducation-ir.com/docs/librariesprovider26/archive/report/ar2019.pdf	p.33
(iv)	significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.		
	2019	https://www.immersivevreducation-ir.com/docs/librariesprovider26/archive/report/ar2019.pdf	p.36-41
	2018	https://www.immersivevreducation-ir.com/docs/librariesprovider26/archive/report/ar2018-vreh.pdf	p.35-40
	2017	https://www.immersivevreducation-ir.com/docs/librariesprovider26/archive/report/ar2017-vreh.pdf	p.17-19

11.2 In respect of HTC Corporation, the following information is (i) available in hardcopy form (**only if so requested**) from the Company by request in writing to 25-28 North Wall Quay, Dublin 1 or by telephone call to +886 3 375 3252; and (ii) incorporated by reference and is available at the website link(s) and page numbers indicated below:

(i)	for the last two financial years for which information has been published, turnover and profit or loss before taxation;		
	2019	https://investors.htc.com/documents/703/2019_Annual_Report.pdf	p.200
	2018	https://investors.htc.com/documents/290/2018_Annual_Report.pdf	p.188
(ii)	a statement of the net assets of HTC Corporation shown in the latest published audited accounts;		
	2019	https://investors.htc.com/documents/703/2019_Annual_Report.pdf	p. 198

As at the close of business on the disclosure date, the following persons held an interest, direct or indirect, of 5 per cent. or more in any class of relevant securities of HTC Corporation:

<i>Name</i>	<i>Address</i>
Way-Chih Investment Co. LTD.	7F., No. 531-1, Zhongzheng Rd., Xindian Dist., New Taipei City 231, Taiwan (R.O.C.)

11.3 HTC does not publish financial information.

HTC is an indirect wholly owned subsidiary of HTC Corporation.

12. General

12.1 Davy Corporate Finance, which is regulated in Ireland by the Central Bank, has given and has not withdrawn its written consent to the inclusion in this Circular of its name and references thereto in the form and context in which it appears. Davy Corporate Finance is acting exclusively for the Company (and for no one else including the recipients of this document) and will not be responsible to any other person for providing the protections afforded to clients of Davy Corporate Finance or for providing advice in relation to the contents of this document, or any other matter referred to in this document.

12.2 HTC has given and has not withdrawn its written consent to the inclusion in this document or references to its name in the form and context in which they appear.

- 12.3 No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Waiver exists between the Concert Party, or any person acting in concert with it, and any of the directors or recent directors of the Company or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the Company.
- 12.4 The Directors' intentions regarding the continuance of the Company's business and its intentions regarding the continued employment of its employees and those of its subsidiaries will not be altered. The Company has no intentions regarding the redeployment of its fixed assets and intends on safeguarding the employment of its employees and management. The Directors have confirmed that there will be no change in the Company's stated corporate strategy or in its dividend policy following approval of the Whitewash Resolution.
- 12.5 HTC Corporation has confirmed that it does not intend to make any changes regarding the future business of the Company and its subsidiaries, the locations of the Company's places of business or the continued employment of its employees (or terms of employment) and management nor does HTC Corporation intend that there should be any redeployment of the fixed assets of the Company.
- 12.6 Each Director will be the ultimate beneficial owner of any Ordinary Shares for which they subscribe on exercise of any options held by them. No agreement, arrangement or understanding exists whereby any Ordinary Shares which may be acquired in pursuance of the transaction which is the subject matter of the Waiver will be transferred to any other person.
- 12.7 The following persons are the directors of HTC Corporation
- Cher Wang
 - HT Cho
 - Wen-Chi Chen
 - David Bruce Yoffie
 - Chen-Kuo Lin
 - Josef Felder
 - Vincent Thai
 - Daniel Wu (Yeong-Cheng Wu)
- 12.8 HTC Corporation, together with its subsidiaries, designs, manufactures, assembles, processes, and sells smart mobile and virtual reality devices in Taiwan and internationally. As of the close of December 31, 2019, HTC Corporation's 2019 revenue was at NT\$10 billion with a gross margin of 20.3 per cent. HTC Corporation is the 3rd biggest vendor in revenue for VR HMD shipments with a market share of 13.6 per cent. worldwide. HTC Corporation's continued laser focus on innovation has paid off, with numerous product highlights across its hardware, software, platform, and services, strengthening HTC Corporation's position in the global technology market. HTC Corporation remains intent on driving its vision of VIVE Reality, investing in the key technologies of virtual and augmented reality, artificial intelligence, high-speed 5G connectivity and emerging technologies. HTC Corporation expects to continue to introduce more breakthrough software and hardware products in the VR and AR fields. Since VIVE Reality involves the combining of VR with AR, 5G, AI, and blockchain technology, the launch of 5G commercialisation in 2020 is expected to be a huge breakthrough both for the VR and AR industries. HTC continues to enhance operations in its factory and its R&D and testing labs, improving manufacturing processes and quality standards, as well as seeking areas to reduce its emissions and raise its power efficiency.
- 12.9 The director of HTC is Cher Wang.
- 12.10 HTC is a company for international holdings and general investing activities. HTC is the largest investment holding company of HTC Corporation.

13. Documents available on display

Copies of the following documents will be made available on display (i) in respect of Company documents, at the offices of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and at the following website address <https://immersivereality.com/>; and (ii) in

respect of HTC and HTC Corporation, at 25-28 North Wall Quay, Dublin 1 during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) and at the following website address <https://investors.htc.com/en/> from the date of posting of this document up to the date of the Annual General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Memorandum and Articles of Association (or equivalent document(s)) of HTC;
- (c) the Memorandum and Articles of Association (or equivalent document(s)) of HTC Corporation;
- (d) the letter from the Takeover Panel to the Company dated 9 June 2020 granting the Waiver;
- (e) audited financial accounts of the Company for the last two financial years for which they have been published;
- (f) audited financial accounts of HTC Corporation for the last two financial years for which they have been published;
- (g) a copy of this document together with the Notice;
- (h) the letter of consent from Davy Corporate Finance; and
- (i) the ESOP.

APPENDIX

NOTICE OF ANNUAL GENERAL MEETING

AND

APPROVAL OF WHITEWASH UNDER RULE 9 OF THE IRISH TAKEOVER RULES

NOTICE IS HEREBY GIVEN that the Annual General of the Company will be held at Unit 9, Cleaboy Business Park, Waterford, Ireland on 21 August 2020 at 11.00 a.m. for the transaction of the following business:

- (a) to review the business of the Company and to receive the Company's audited accounts for the financial period ended 31 December 2019, together with the Directors' and the Auditor's Report thereon; and
- (b) to pass the following resolutions:

ORDINARY RESOLUTIONS

- 1. **THAT** Richard Cooper be reappointed as a Director.
- 2. **THAT** David Whelan be reappointed as a Director.
- 3. **THAT** Sandra Whelan be reappointed as a Director.
- 4. **THAT** Séamus Larrisey be reappointed as a Director.
- 5. **THAT** Tony Hanway be reappointed as a Director.
- 6. **THAT** Michael Boyce be reappointed as a Director.
- 7. **THAT** Praveen Gupta be reappointed as a Director.
- 8. **THAT** PKF Littlejohn LLP be reappointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
- 9. **THAT** the Directors be authorised to determine the fees payable to the auditor.
- 10. **THAT** the Directors be authorised to set the ordinary remuneration of the Directors at such level as the Directors deem fit and divisible in such manner as the Directors shall decide.
- 11. **THAT** the Directors be and are hereby generally and unconditionally authorised in substitution for all existing authorities to exercise all powers of the Company to allot and issue all relevant securities (within the meaning of Section 1021 of the Act) up to an aggregate nominal value equivalent to one third of the issued share capital of the Company at the close of business on the date of this meeting. The authority hereby conferred shall expire on the earlier of 15 months from the passing of the resolution or at the conclusion of the next Annual General Meeting, whichever occurs first, save that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted or issued after this authority has expired, and the Directors may allot and issue any such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

- 12. **THAT** the Directors be and are hereby empowered pursuant to Section 1023 of the Act to allot equity securities (as defined in Section 1023 of the Act) for cash, pursuant to the authority conferred by Resolution 11 above as if sub-section (1) of Section 1022 did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with any offer of securities open for a period fixed by the Directors, by way of rights issue, open offer or otherwise in favour of holders of Ordinary

Shares (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and any persons having a right to subscribe for or convert securities into Ordinary Shares in the capital of the Company (including, without limitation, share warrants granted prior to Admission but for the avoidance of doubt excluding any person entitled to Ordinary Shares pursuant to the ESOP in respect of such entitlement) where the equity securities respectively attributable to the interests of such holders of Ordinary Shares or such persons are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them or for which they are entitled to subscribe or convert into subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirement of any recognised body or stock exchange in, any territory;

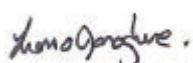
- (b) in addition to the authority conferred by (a), the allotment of equity securities up to a maximum aggregate nominal value of 20 per cent. of the issued capital of the Company as of close of business on the date of this meeting; and
- (c) pursuant to the terms of any share option scheme for Directors and/or employees etc. of the Company and/or its subsidiaries.

The authority hereby conferred shall expire on the earlier of fifteen months from the date of passing this Resolution and the conclusion of the next annual general meeting of the Company unless previously varied, revoked or renewed by the Company in general meeting provided, however, that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted or issued after this authority has expired, and the Directors may allot and issue any such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

WHITEWASH RESOLUTION – ORDINARY RESOLUTION OF INDEPENDENT SHAREHOLDERS

13. **THAT**, subject to and conditional on passing of this Resolution, having regard to the provisions of the Takeover Rules and to the conditions attached by the Takeover Panel to the grant of the Waiver (as described in the Circular accompanying the notice of this meeting), the increase in the percentage of issued share capital of the Company held by the Concert Party to 55.83 per cent. as a result of the exercise of options granted to the Directors pursuant to the ESOP be and is hereby approved on the basis that such increase will not result in the Concert Party or any member thereof becoming obliged to make an offer to the Company's shareholders pursuant to Rule 9 of the Takeover Rules.

By order of the Board



Liam O'Donoghue

Company Secretary

27 July 2020

Registered Office: VR Education Holdings plc, Unit 9, Cleaboy Business Park, Waterford, Ireland

NOTES TO NOTICE OF ANNUAL GENERAL MEETING:

The following notes explain your general rights as a shareholder and your right to attend and vote at the Annual General Meeting or to appoint someone else to vote on your behalf.

1. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at close of business on the day which is two days before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the Annual General Meeting convened by this Notice is entitled to appoint one or more proxies to attend, speak and vote in his or her stead. A proxy need not be a member of the Company. If a member wishes his proxy to speak on his behalf at the Meeting, he will need to appoint his own choice of proxy (who is not the Chairman) and give instructions directly to the proxy. A proxy shall be bound by the constitution of the Company. A proxy need not be a member of the Company. The completion and return of a form of proxy (or any CREST Proxy Instruction (as defined in Note 8)) will enable a shareholder to vote at the Annual General Meeting without having to be present at the Meeting but will not preclude him from attending the Meeting and voting in person if he should subsequently decide to do so. **Per Note 6 below, the Company strongly encourages all Shareholders to submit their Form of Proxy or CREST Proxy Instruction, appointing the chairman of the Annual General Meeting as proxy, rather than attend the Annual General Meeting in person.**
3. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
4. A "Vote withheld" is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" or "Against" the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the Annual General Meeting, as he thinks fit.
5. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please sign and date the form of proxy and attach a schedule listing the names and addresses (in block capitals) of all your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate should not exceed the number of shares held by you) and indicating how you wish each proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, insert "Chairman of the Meeting" in the box which is used to identify the name of the proxy on the proxy card.
6. **COVID-19 – In light of the public health advice in response to the COVID-19 pandemic, including to limit travel and public gatherings, and the importance of the health and safety of Shareholders, staff and others, the Company strongly encourages all Shareholders to submit their Form of Proxy or CREST Proxy Instruction, appointing the chairman of the Annual General Meeting as proxy, rather than attend the General Meeting in person. Instructions on how to complete and return of a Form of Proxy or any CREST Proxy Instruction are set out below.**

To be valid, the form of proxy must be lodged with Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, not later than 48 hours before the time appointed for the holding of the Annual General Meeting or at any adjournment thereof. Any alteration to the Form of Proxy must be initialed by the person who signs it. CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the

meeting (and any adjournment thereof) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. Alternatively, a member may appoint a proxy or proxies electronically by logging on to the website of the registrars, Computershare Services (Ireland) Limited: at www.eproxyappointment.com. Shareholders will be asked to enter their Shareholder Reference Number and PIN Number as printed on your Form of Proxy and agree to certain conditions.

7. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment 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 Computershare (ID 3RA50) by the last time(s) for receipt of proxy appointments specified in Note 7 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 Computershare 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 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, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service 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.

8. As at the disclosure date the Company's issued share capital consisted of 241,750,955 ordinary shares, carrying one vote each. The total voting rights in the Company as at the disclosure date are 241,750,955. On a vote on a show of hands, every ordinary shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every ordinary shareholder shall have one vote for every ordinary share of which he or she or it is the holder. Ordinary resolutions require to be passed by a simple majority of votes cast by those ordinary shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75 per cent. of votes cast by those ordinary shareholders who vote in person or by proxy.
9. Copies of all documentation tabled before the Annual General Meeting are available on the Company's website. Should you not receive a Form of Proxy, or should you wish to be sent copies of these documents, you may request this by telephoning the Company's registrar (on +353 1 696 8427).

