

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**It contains proposals relating to the Members' Voluntary Liquidation of Zamano plc on which Shareholders are being asked to vote. If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to the Investment Intermediaries Act 1995 (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom.**

If you have sold or otherwise transferred all your shares in Zamano plc (the “Company”), please forward this document, but not 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 have sold or transferred only part of your holding of shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer or invitation for any person to subscribe for or purchase any securities in the Company. This document is provided in connection with Shareholder approval, and is not a prospectus, offering circular, placement memorandum or the like containing the information accompanying a securities offering.



## ZAMANO PLC

*(Incorporated in Ireland with limited liability under the Companies Acts 1963 to 1999 with registered number 329336)*

# Recommended Members' Voluntary Liquidation

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**Your attention is drawn to the Letter from the Chairman set out in this document which recommends that the Shareholders vote in favour of the Resolution which is to be proposed at the Extraordinary General Meeting.**

The Notice of the Extraordinary General Meeting of the Company to be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2 on 9 November 2018 at 11:00am, is set out on in this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed. You are requested to complete and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the enclosed Form of Proxy should be completed and returned so as to be received by the Company's registrar, Link Registrars Limited, PO Box 7117, Dublin 2, Ireland (if delivered by post) or Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if delivered by hand) by no later than 11.00am on 7 November 2018. Completion and return of a Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting should you so wish.

This document has not been approved by the Central Bank of Ireland, the Financial Conduct Authority, UK Listing Authority or any other regulator. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons receiving this document should inform themselves about, and observe, any such restrictions. This document does not constitute, nor is it intended to constitute, investment research or investment advice under the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) by the Company or any other person. This document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research (whether pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland or otherwise).

This circular is dated 17 October 2018.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	17 October 2018
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting	7 November 2018
<b>Extraordinary General Meeting to approve the Members' Voluntary Liquidation</b>	9 November 2018
Close of Register and Record Date for participation in the Members' Voluntary Liquidation	8 November 2018
Appointment of the Liquidator	9 November 2018
Initial cash distribution to Shareholders *	Expected to be in late January 2019

\* Actual date and amount to be determined by the Liquidator, subject to the liquidation process and may be adjusted by the Liquidator, in which event details will, as soon as practicable, be notified to the Shareholders.

## **DIRECTORS, COMPANY SECRETARY AND ADVISORS**

<b>Directors</b>	Colin Tucker (Interim Chairman) Patrick Landy – Non-Executive Director
<b>Company Secretary</b>	Patrick Landy
<b>Registered Office</b>	3rd Floor Hospitality House 16-20 Cumberland Street South Dublin 2
<b>Auditors</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
<b>Solicitors</b>	Eversheds Sutherland 1 Earlsfort Centre Earlsfort Terrace Dublin 2
<b>Registrar</b>	Link Registrars Limited 2 Grand Canal Square Dublin 2

## LETTER FROM THE CHAIRMAN OF ZAMANO PLC

(Incorporated in Ireland with limited liability under the Companies Acts 1963 to 1999 with registered number 329336)

*Directors:*

Colin Tucker (Interim Chairman)  
Patrick Landy

*Registered Office:*

3rd Floor Hospitality House  
16-20 Cumberland Street South  
Dublin 2

17 October 2018

Dear Shareholder,

### **Recommended Members' Voluntary Liquidation of the Company**

#### ***Introduction***

The Company has today published proposals for a voluntary liquidation of the Company. I am writing to you to provide you with details of these proposals, which are subject to Shareholder approval, and to explain why the Board is recommending that you vote in favour of the proposal.

#### ***Background***

On 15 August 2017, the Company announced that, following completion of the sale of its trading businesses, it would commence the process for returning cash to shareholders and/or consider alternative investments in accordance with the investment policy approved by Shareholders.

Thereafter, the Board received a number of proposals regarding possible investment opportunities that would have involved a retention of the Company's listing. The Board did not consider the majority of such approaches to be in the best interests of Shareholders. However, as announced on 27 April 2018, more detailed discussions continued with one party (the "**Counterparty**"), and a memorandum of understanding was signed with the Counterparty whereby the Company would acquire certain operating assets of the Counterparty in return for the issue of new shares in the Company. This would have constituted a reverse takeover transaction. Notwithstanding this, the Company also announced there could be no certainty that the Company and the Counterparty would reach agreement on final terms. Negotiation of the transaction documentation and due diligence was on-going between April 2018 and August 2018.

On 13 August 2018, the Company announced that the Counterparty had notified the Company that it no longer wished to complete the Potential Transaction. Accordingly, the Company ceased discussions with the Counterparty regarding the Potential Transaction.

It was also announced, on 13 August 2018, that the Company would move to conclude the process to return the Company's surplus cash balances to Shareholders as quickly and efficiently as possible. The Board, having consulted with its advisors with regard to the options available to the Board and the Company, believe that the best way to fulfil this commitment is through the Members' Voluntary Liquidation described in this Circular. The Directors have concluded that a Members' Voluntary Liquidation is most likely to be the lowest cost and most time effective solution available to return the Company's surplus cash balances to Shareholders.

### ***Suspension and cancellation of listing and trading of the Ordinary Shares***

On 9 March 2018, shares in the Company were suspended on both AIM and ESM as the Company had failed to complete a reverse takeover within six months of becoming an investing company under the respective listing rules.

As outlined in the Company's announcement on 7 September 2018, the Company's shares were delisted by both AIM and ESM on 10 September 2018 and admission of the Company's shares to trading on both exchanges was cancelled.

### ***The Members' Voluntary Liquidation***

Shareholders on the Register on the Record Date will be able to realise their investment in the Company through the Members' Voluntary Liquidation. The passing of the Resolution requires the approval of 75 per cent or more of the votes cast at the Extraordinary General Meeting. If the Resolution is not passed, the Company will continue in operation until other proposals can be adopted.

If the Resolution is passed:

- Jim Luby of McStayLuby, Chartered Accountants will be appointed Liquidator and will assume immediate responsibility for the affairs of the Company until it is finally wound up; and
- all powers of the Board will cease.

Following his appointment, the Liquidator will assess the Company's assets and liabilities and, when he is in a position to do so, the Liquidator will make an initial cash distribution to Shareholders (in proportion to their holdings of Ordinary Shares) having discharged or reserved for the liabilities of the Company and satisfied or reserved for all creditors of the Company. A final distribution is expected to be made at the conclusion of the liquidation and when this is completed, the Company will be finally dissolved. It is not possible to determine how long this process might take or to be precise as to the amount of money to be returned to Shareholders. At present, the estimated net asset value of the Company is €4.55million<sup>1 2</sup>. The Liquidator's remuneration, and any associated liquidation expenses, will be payable prior to any final distribution to Shareholders.

### ***General meeting***

The implementation of the Members' Voluntary Liquidation will require Shareholders to vote in favour of the Resolution at the Extraordinary General Meeting. The Resolution is being proposed to:

- place the Company into Members' Voluntary Liquidation and appoint the Liquidator; and
- determine the remuneration of the Liquidator.

You will find set out at the end of this Circular the Notice of the Extraordinary General Meeting to be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2 on 9 November 2018 at 11:00am. The Notice includes the full text of the Resolution.

The Resolution to be proposed at the Extraordinary General Meeting will be proposed as a special resolution and, in order to be passed, will require the approval of not less than 75 per cent or more of the votes cast at the Extraordinary General Meeting (either in person or by proxy). Should less than 90

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<sup>1</sup> The estimated net asset value figure detailed above includes a provision of €50,000 in respect of a disputed creditor claim of circa €260,000 which the Directors believe is a gross overstatement of the amount owed. In addition, the Company has counterclaimed an amount of circa €4.0million against the creditor in relation to the same matter. Consequently, the Directors believe that a €50,000 provision is adequate.

<sup>2</sup> There is a debtor of €200,000 due to the Company which is being actively pursued but as its recoverability could be in doubt the Directors have not included it in the net asset value figure.

per cent of the votes attributable to all of the issued Ordinary Shares be cast in favour of the Resolution, a 30 day moratorium on the Members' Voluntary Liquidation and the appointment of the Liquidator will apply. All Shareholders are entitled to attend and vote at the Extraordinary General Meeting.

#### ***Estimated costs of the Members' Voluntary Liquidation***

The Liquidator will retain sufficient funds in the Members' Voluntary Liquidation to meet the current, future, actual and contingent liabilities of the Company, including the costs and expenses of the liquidation.

It is estimated at present that the total costs and expenses of the Members' Voluntary Liquidation will be in the range of €20,000 to €25,000 (plus VAT). Shareholders should note that these amounts (and the timings below) are indicative only and may vary and that any distributions to Shareholders will be made solely at the discretion of the Liquidator.

It is expected an initial distribution will be made to Shareholders in late January 2019. Further amounts may be distributed to Shareholders in due course.

Nothing in this Circular will impose any personal liability on the Liquidator.

#### ***Taxation***

Red Circle Technologies Limited and Enabletel Limited have waived their intercompany receivable balances with the Company of €19,029,202 and €603,737 respectively. There should be no adverse Irish taxation implications arising for any of those three companies, as a result of the forgiveness of those balances.

#### ***Risk associated with the proposal***

Shareholders should be aware of the following considerations relating to the proposals in this Circular.

Only those risks which are considered by the Board to be material and are currently known to the Board have been disclosed in this Circular. Additional risks and uncertainties not currently known to the Board, or that the Board currently consider to be immaterial, may have an adverse effect on the Members' Voluntary Liquidation.

#### ***Conditionality of the Members' Voluntary Liquidation***

Implementation of the Members' Voluntary Liquidation is conditional upon the Resolution being passed at the Extraordinary General Meeting. If the Resolution is not passed, the Members' Voluntary Liquidation will not proceed and the Company will continue in operation until other proposals can be adopted and the Company will have to bear the costs of having proposed the Members' Voluntary Liquidation.

#### ***Distributions***

The exact timing of distributions to Shareholders is difficult to predict and it is possible that Shareholders may have to wait a considerable period of time before receiving all or any of their distributions pursuant to the Members' Voluntary Liquidation.

Liquidation distributions will be made at the Liquidator's sole discretion, as and when the Liquidator deems the Company has sufficient surplus assets available. Shareholders will have little certainty as to the precise timings when any distributions will be paid and as to the amount of any distributions that Shareholders will receive.

The amounts which may be owing to the creditors of the Company, or which the Liquidator may choose to retain in respect of current, future, actual and contingent liabilities of the Company and any

unascertained liabilities and the costs and expenses of the liquidation, are uncertain and will affect the amount and timing of any distribution to Shareholders.

There may be matters or factors, of which the Board is not aware or does not currently consider to be material, which may affect the availability, amount or timing of any distributions to Shareholders.

*Creditors' voluntary liquidation*

Although not anticipated, if any unforeseen claims materialise against the Company during the course of the Members Voluntary Liquidation which result in the liabilities of the Company exceeding its assets such that the Liquidator concludes it is no longer possible to complete the solvent Members' Voluntary Liquidation, the Liquidator may convert the Members' Voluntary Liquidation into an insolvent creditors' voluntary liquidation. It is highly unlikely that Shareholders would receive any distribution in an insolvent creditors' voluntary liquidation.

***Action to be taken***

Shareholders will find enclosed with this document a Form of Proxy for use in relation to the Extraordinary General Meeting.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and return the relevant Form of Proxy as soon as possible and in any event so as to be received by the Company's Registrar, Link Registrars Limited, PO Box 7117, Dublin 2, Ireland (if delivered by post) or Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if delivered by hand) by no later than 11.00am on 7 November 2018. CREST members who wish to appoint a proxy may do so by utilising the procedures described in the CREST Manual. Completion and return of a Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting should you so wish.

***Recommendation***

The Board consider the Members' Voluntary Liquidation to be in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their own beneficial holdings which, as at the date of this circular, amount in aggregate to 83,333 Ordinary Shares, representing circa 0.1% per cent of the Company's existing issued share capital.

Yours faithfully,

Colin Tucker  
*Interim Chairman*



## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

### **Zamano plc**

*(a public limited company incorporated under the laws of Ireland with registered number 329336)*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Zamano plc (the “**Company**”) will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2 on 9 November 2018 to commence at 11:00am to consider and, if thought fit, pass the following Resolution as a special resolution:

- the Company be and is hereby wound-up voluntarily pursuant to Section 579 of the Companies Act, 2014 and that Jim Luby of McStayLuby of Dargan House, 21 – 23 Fenian Street, Dublin 2, Ireland, having consented to act, be and is hereby appointed as liquidator (the “**Liquidator**”) for the purposes of such winding-up and be and is hereby authorised to exercise any power conferred upon the Liquidator by law or by this resolution (including the power to realise and distribute the assets of the Company); and
- the remuneration of the Liquidator be determined by reference to the time properly applied by the Liquidator and the Liquidator’s staff in attending to matters prior to, and during, the winding up of the Company and the Liquidator be and is hereby authorised to draw such remuneration monthly or at such longer intervals as the Liquidator may determine and to pay any expenses properly incurred by the Liquidator.

### **BY ORDER OF THE BOARD**

Colin Tucker  
*Interim Chairman*

Registered Office:  
3rd Floor Hospitality House  
16-20 Cumberland Street South  
Dublin 2

Dated: 17 October 2018

## DEFINITIONS

<b>“Board” or “Directors”</b>	the board of directors of the Company;
<b>“Circular”</b>	this document;
<b>“Company”</b>	Zamano plc;
<b>“Extraordinary General Meeting”</b>	the extraordinary general meeting of the Company to be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2 at 11:00 a.m. on 9 November 2018 or any adjournment thereof;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use at the Extraordinary General Meeting;
<b>“Liquidator”</b>	the proposed liquidator of the Company, Jim Luby of McStayLuby;
<b>“Members’ Voluntary Liquidation”</b>	the proposed members’ voluntary liquidation of the Company;
<b>“Notice” or “Notice of Extraordinary General Meeting”</b>	the notice of extraordinary general meeting set out in this document;
<b>“Potential Transaction”</b>	the potential reverse takeover transaction announced on 27 April 2018;
<b>“Record Date”</b>	6.00pm on 8 November 2018;
<b>“Register”</b>	the Company’s register of members;
<b>“Registrar”</b>	the Company’s registrar, Link Registrars Limited;
<b>“Resolution”</b>	the special resolution set out in the Notice Of Extraordinary General Meeting;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Ordinary Shares”</b>	ordinary shares of 0.1 cent each in the capital of the Company; and
<b>“€”</b>	euro, the legal currency of the participating Member States of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro

## Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in his/her place. Completion of a Form of Proxy will not affect the right of a member to attend, speak and vote at the meeting in person.
2. To be valid, Forms of Proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the Company's registrar, Link Registrars Limited, PO Box 7117, Dublin 2, Ireland (if delivered by post) or Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if delivered by hand) so as to be received by no later than 11.00am on 7 November 2018.
3. The Company, pursuant to Regulation 14 of the Companies Act 1990 (Uncertified Securities) Regulations, 1996, specifies that only those shareholders registered in the register of members of the Company as at 6.00pm on 8 November 2018 (or in the case of an adjournment as at 6.00pm on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes to entries in the register of members after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
5. In order for a proxy appointment 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 and Ireland (EUI)'s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link Asset Services, Link Registrars Limited, as issuer's agent (ID 7RA08) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by 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.
7. If you wish to appoint as proxy someone other than the Chairman of the Meeting, please delete the words 'the Chairman of the Meeting' and insert the name and address of the person you wish to appoint, in the space provided. A proxy need not be a member.