

Online Blockchain PLC Notice of GM

10/03/2021 7:00am

UK Regulatory (RNS & others)

Online Blockchain PLC

10 March 2021

Online Blockchain PLC

("Online Blockchain" or the "Company")

Notice of General Meeting

The Board of Online Blockchain PLC announces that the Company is convening a General Meeting of the Company to be held at 10.30a.m. on 9th April 2021 at Ongar Business Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA. Notice of the General Meeting is being posted to shareholders today ("Notice"). The Company is convening the General Meeting to give the Directors authority to issue Ordinary Shares for cash.

As a result of the Coronavirus (COVID-19) epidemic, and in line with the restrictions on public gatherings imposed by the UK Government, the General Meeting will be run as a closed meeting, and shareholders will not be allowed to attend in person. This measure is necessary in order to protect shareholders, staff and Directors. The Company will arrange for the requirements for the holding of the General Meeting to be satisfied by the attendance of a Director and the Joint Company Secretary, who will form a quorum and will ensure that the proxy votes of shareholders are recorded. Shareholders are strongly encouraged you to vote by proxy, appointing the Chairman of the meeting as proxy (since any other person would not be permitted to attend and cast your vote).

A copy of the Chairman's letter which forms part of the Notice, is set out in the Appendix without material adjustment or amendment.

For further information please contact:

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person who arranged for the release of this announcement on behalf of the Group was Clem Chambers, Director.

A copy of the Notice, together with a copy of the form of proxy, and this announcement can be found on the

Company's website at: www.onlineblockchain.io .

Appendix

Notice to Shareholders - Chairman's Letter

"Dear Shareholder

1. Introduction

Set out at the end of this document is a notice convening the General Meeting, which will be held at 10.30a.m. on 9(th) April 2021 at Ongar Business Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA. The Company is convening the General Meeting to give the Directors authority to issue Ordinary Shares for cash as described further below.

This letter explains the background to the Resolutions, which are being submitted for approval at the General Meeting, and why the Board considers that the Resolutions are in the best interests of Shareholders as a whole.

As a result of the Coronavirus (COVID-19) epidemic, and in line with the restrictions on public gatherings imposed by the UK Government, I must regretfully inform you that the General Meeting will be run as a closed meeting, and you will not be allowed to attend in person. This measure is necessary in order to protect our shareholders, staff and Directors.

We will arrange for the requirements for the holding of the General Meeting to be satisfied by the attendance of a Director and the Joint Company Secretary, who will form a quorum and will ensure that the proxy votes of shareholders are recorded. We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the meeting as your proxy (since any other person would not be permitted to attend and cast your vote).

There is enclosed the Form of Proxy to enable you to vote on the Resolutions, so that it is received by the Company's Registrars, Neville Registrars Limited, so as to arrive no later than 10.30a.m. on 7th April 2021.

2. Background to and reasons for the General Meeting

In order to issue shares a company needs authority to do so under the Companies Act. The Directors were given authority at the 2020 Annual General Meeting ("AGM") to issue Ordinary Shares under the Companies Act. You will be aware that over the past few months we have been able to raise funds through issues of Ordinary Shares that should allow us to continue with the ongoing development of our existing blockchain-based products (which as previously reported are in the early stages of development) and to consider new opportunities in the blockchain and decentralised finance (Defi) space and for general working capital purposes. In doing this we have used up our current permissions that were granted at our AGM in December 2020, so the Directors therefore are now convening the General Meeting to obtain further authority from Shareholders to issue Ordinary Shares. In particular, the further authority will provide sufficient headroom to enable the issue of new Ordinary Shares on the exercise of the existing outstanding warrants and options, which in aggregate amount to 2,203,997.

3. General Meeting

The General Meeting will be held at 10.30a.m. on 9(th) April 2021 at Ongar Business Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA . The Notice is set out at the end of this document.

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

Resolution 1 - Authority to allot relevant securities

Resolution 1 is an ordinary resolution to authorise the Directors under Section 551 of the Act to issue and allot Ordinary Shares. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares ("relevant securities") should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company's articles of association. Accordingly, Resolution 1 will be proposed to authorise the Directors to allot relevant securities up to a total nominal value of GBP191,559 representing 3,831,180 new Ordinary Shares. This authority will expire on the conclusion of the Company's next annual general meeting.

Resolution 2 - Authority to disapply pre-emption rights

Resolution 2 is a special resolution to disapply statutory pre-emption rights under Section 571 of the Act in respect of equity securities (as defined in Section 560 of the Act). The Act requires that any equity shares issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in general meeting or accepted under the Company's articles of association. A special resolution will be proposed at the General Meeting to give the Directors authority to allot equity securities for cash other than on a pro rata basis in respect of certain rights issues and otherwise up to a total nominal value of GBP191,559 representing 3,831,180 new Ordinary Shares. This authority will expire on the conclusion of the Company's next annual general meeting.

4. Recommendation

Your Board considers that the Resolutions to be proposed at the General Meeting are in the best interests of Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 2,870,006 Ordinary Shares, representing approximately 20.052% percent. of the issued share capital of the Company (as at 3rd March 2021, being the last business day before the date of this document).

5. Action to be taken

A Form of Proxy for use by Shareholders is enclosed. You are requested to complete the form in accordance with the instructions thereon and return it to the Company's Registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event so as to arrive no later than 10.30a.m. on 7th April 2021.

Yours faithfully

Michael Hodges

Executive Chairman"

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(END) Dow Jones Newswires

March 10, 2021 02:00 ET (07:00 GMT)