

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

If you have sold or transferred all of your ordinary shares of \$0.01 each in the capital of RM2 (the "Ordinary Shares"), please forward this document and the accompanying Form of Proxy or Form of Instruction 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 delivery to the purchaser or transferee.

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Placing Shares in any jurisdiction. This document must not be distributed to a US person (as such term is defined in the US Securities Act of 1933, as amended (the **Securities Act**)) or within or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or any corporation, partnership or other entity created or organised under the laws thereof.

The trading in the Company's shares on AIM has been cancelled effective 20 January 2020. No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt in on any other exchange.

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## **RM2 International S.A.**

*(incorporated and registered in Luxembourg with number B 132 740)*

### **Authorization to Increase Share Capital by up to 300,000,000 new Ordinary Shares Disapplication of pre-emption rights, Amendment to Articles of Association, and Notice of Extraordinary General Meeting**

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The attention of existing Shareholders is drawn to the report from the Board of the Company which is set out in Part I of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of an extraordinary general meeting (the "General Meeting") of RM2 International S.A. ("RM2" or the "Company") to be held at 5 Rue de la Chapelle, Luxembourg, L-1325, Luxembourg at 11 a.m. GMT/ 12 noon Central European time ("CET") on 28 February 2020 is set out at the end of this document. Shareholders will find the Form of Proxy or Form of Instruction for use at the General Meeting accompanying this document. The Form of Proxy or Form of Instruction should be completed and returned to the Company's registrars, preferably through the use of the registrars' electronic voting system, or by submission of the Form of Proxy or Form of Instruction to Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 11 a.m. GMT/12 noon CET on 25 February 2019 for Form of Instructions and 11 a.m. GMT/12 noon CET on 26 February 2019 for Form of Proxy. Completion and return of a Form of Proxy or Form of Instruction will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Placing and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company or its directors.

The contents of the Company's website, which this document will be available on, or any website directly or indirectly linked to the Company's website do not form part of this document.

The Placing Shares will, if and when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after issuance. The Placing Shares are not being made available to the public in conjunction with the Placing.

The distribution of this document and the offer of the Placing Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

**The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is unlawful.**

#### **FORWARD LOOKING STATEMENTS**

This document contains forward-looking statements. These statements relate to the Company and its subsidiary undertakings' (the "Group") future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward-looking statements or risk factors, whether as a result of new information, future events or otherwise.

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### Directors, Registered Office and Advisers

**Directors:**

R. Ian Molson *Non-executive Chairman*  
Kevin Mazula *Chief Executive Officer*  
Jeff Blouvac *Chief Financial Officer*  
David Binks *Non-executive Director*  
Jan Dekker *Non-executive Director*  
Charles Duro *Non-executive Director*  
Andrew Geisse *Non-executive Director*  
Lord Rose *Non-executive Director*

all of whose business address is

RM2 International S.A.  
5 Rue de la Chapelle  
Luxembourg  
L-1325  
Luxembourg

Registered Office:

5 Rue de la Chapelle  
Luxembourg  
L-1325  
Luxembourg

Luxembourg lawyers to the Company:

Duro & Partners  
10-12 rue Nicolas Adames  
Luxembourg  
L-1114  
Luxembourg

Auditors:

Grant Thornton Audit & Assurance  
13B, rue de Bitbourg  
L-1273 Hamm  
Luxembourg

Registrars:

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road Bristol  
BS99 6ZY

## Expected Timetable of Key Events

Issue of Circular to Shareholders	18 February 2020
Deadline for receipt of Forms of Instruction	11 a.m. GMT/12 noon CET on 25 February 2020
Deadline for receipt of Forms of Proxy	11 a.m. GMT/12 noon CET on 26 February 2020
General Meeting	12:00 noon CET on 28 February 2020

*Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement by the Company on a regulatory information service.*

## Report from the Board of RM2 International S.A.

*(incorporated and registered in Luxembourg with number B 132 740)*

to the Extraordinary General Meeting of Shareholders of the Company to be held on 28 February 2020, established in accordance with article 420-26 (5) of the law of 10 August 1915 on commercial companies (as amended)

18 February 2020

Dear Shareholder,

The purpose of this circular is to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions (as defined herein). The General Meeting is to be held at 5 Rue de la Chapelle, Luxembourg, L-1325, Luxembourg at 11 a.m. GMT/12 noon CET on 28 February 2020. The formal notice of the General Meeting is set out at the end of this document.

The Company's cash balance at the end of January 2020 was US\$ 912,000 and taking into account its monthly revenue stream and recurrent expenses. The Company does not have sufficient financial resources at the present time to meet obligations beyond mid-March.

As you are aware, the Company has been seeking debt funding for the production of its RM2 ELIoT pallets. In light of the progress and results of that process to date, it appears to the Board that debt funding is not available at this stage of the Company's development and that the Company must seek other means to cover its SG&A and manufacturing expenses in the short-term.

After discussion, the Company believes that certain existing significant shareholders may be prepared to subscribe for additional Ordinary Shares in the Company's capital, although no agreement has yet been concluded. In order to raise funds quickly and to minimize the time and transaction costs, the Company is at this time seeking authorization from its shareholders to issue up to 300,000,000 new Ordinary Shares in the Company (the "Placing Shares"). It is expected that the Placing Shares are only being offered to a limited number of existing significant shareholders and the Placing Shares are not being made available to the public.

The terms of the Placing have not yet been determined and subscription agreements relating to the Placing have not been entered into by the Company as yet. It is currently expected that the placing price will be USD 0.02 per Placing Share, but the Board reserves the possibility to issue Placing Shares at a higher or lower price per share as circumstances dictate (the "Placing Price"). It is possible that the Placing Shares may be issued in one or more tranches, and that their subscription may be subject to certain conditions, which might include achieving revenue or sales milestones or entering into financing agreements, the passing of the Resolutions, any conditions in the Subscription Agreements relating to the Placing being satisfied or (if applicable) waived, and the Subscription Agreements not having been terminated in accordance with their terms prior to issuance of the Placing Shares.

Richard Cashin currently holds 69.7% of the outstanding equity in the Company. For illustration purposes, should 150,000,000 new Ordinary Shares be issued solely to Richard Cashin pursuant to the authorization the Company is currently seeking, Mr. Cashin would then hold 79.1% of the outstanding voting shares in the Company.

In order to be in a position to execute quickly if and when an agreement is concluded with the significant shareholders with whom the Company is discussing the Placing, the Board is convening this General Meeting to authorize an increase in share capital via the issuance of up to 300,000,000 new Ordinary Shares. The Board will continue to explore all opportunities to maximize value for shareholders, and should a different transaction which would be likely to provide a greater return to all of its shareholders crystallize in the limited time available which would require the approval of different resolutions, a circular setting forth the terms of such a transaction will be distributed to shareholders along with a convocation to a new General Meeting of Shareholders and the General Meeting convened herein will not be held.

If an agreement is reached for a Placing, the Company expects that Richard Cashin, who currently holds 69.7% of the issued share capital of the Company will subscribe for all or a significant portion of the new shares and consequently, the Company believes that Mr. Cashin would vote his shares in favor of such a Placing. A super majority of 66 2/3 of the shares present or represented at the EGM is required to pass the Resolutions. As Richard Cashin alone holds sufficient shares in the Company to approve the Resolutions, the Resolutions are expected to be approved at the EGM.

Should the Placing be approved, the Company intends to use the net proceeds of the equity issuance for: (i) the retrofitting of existing inventory of RM2 Blockpals with RM2 ELIoT track and trace devices, (ii) the production of new RM2 ELIoT Pallets and (iii) its sales and general administrative costs. The proceeds will enable the Company to continue as a going concern in the short-term as it continues to seek to obtain complementary debt financing.

The Placing Shares will, if and when issued, be subject to the Articles, be credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of Admission.

For the Placing to proceed, the Company requires Shareholders' approval to authorise the Directors to disapply existing Shareholders' pre-emption rights in relation to the issue of the Placing Shares on a non pre-emptive basis.

The Resolutions also seek to increase the capital authorized and available for grant under the Employee Share Option Program to a total of 100,000,000 shares, such that, as is habitual for similarly-situated companies, up to 15% of its share capital is available for the incentive program.

The Board believes that raising equity finance using the flexibility provided by a non pre-emptive placing is the only viable option for the Company at this time. This allows the Company to raise urgent funding for the Company's survival and avoids the requirement for a prospectus, which is a costly and time consuming process.

***The primary reason for the Resolutions is for the Company to be able to raise sufficient funds for the Company to produce and/or retrofit further RM2 ELIoT pallets and to meet its ongoing working capital obligations and to enable the Company to continue as a going concern.***

## **General Meeting**

A notice convening a General Meeting, to be held at 5 Rue de la Chapelle, Luxembourg, L-1325, Luxembourg at 11 a.m. GMT/12 noon CET on 28 February 2020, is set out at the end of this document. For the Resolutions to be validly adopted, at least two thirds of the votes validly cast by Shareholders present or represented at the General Meeting must be cast in favour and with a quorum of at least 50% of the Shares issued.

**Action to be taken**

Shareholders will find enclosed a Form of Proxy or Form of Instruction for use at the General Meeting. Whether you are going to attend the meeting or not, please complete the Form of Proxy or Form of Instruction, following the instructions, and return it as soon as possible to the Company's Registrars, preferably through the use of their electronic voting system. Electronic votes must be lodged or forms must arrive at the latest by 11 a.m. GMT/12 noon CET on 25 February 2020 for Forms of Instruction and 11 a.m. GMT/12 noon CET on 26 February 2020 for Forms of Proxy. Returning the form will not stop you from attending the meeting and voting if you wish to do so.

**Recommendation**

The Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

Should R. Ian Molson or any other director elect to subscribe for Placing Shares, such director will not vote on the Resolutions relating to Placing due to a conflict of interest. All non-subscribing Directors are expected to be voting in favour of the Resolutions.

Yours sincerely,

**R. Ian Molson**  
*Non-Executive Chairman*  
*RM2 International S.A.*

## Definitions

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

<b>Articles</b>	articles of association of the Company;
<b>Board</b>	the board of Directors of RM2;
<b>CET</b>	central European time;
<b>Directors</b>	the directors of RM2;
<b>ELIoT</b>	RM2 ELIoT tracking technology, comprising a cellular device which transmits the whereabouts of each pallet;
<b>Form of Instruction</b>	the form of instruction for use in connection with the General Meeting accompanying this document;
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting accompanying this document;
<b>General Meeting</b>	the extraordinary general meeting of RM2 to be held at 5 Rue de la Chapelle, Luxembourg, L-1325, Luxembourg at 11 a.m. GMT/12 noon CET on 28 February 2020 at which the Resolutions will be proposed;
<b>Group</b>	the Company and its subsidiary undertakings;
<b>Notice of General Meeting</b>	the notice of the General Meeting set out at the end of this document;
<b>Ordinary Shares</b>	ordinary shares of \$0.01 each in the capital of RM2;
<b>Placing</b>	the placing of the Placing Shares pursuant to the terms of Subscription Agreements;
<b>Placing Price</b>	USD 0.02 per Placing Share, or such other price as the Board may decide;
<b>Placing Shares</b>	up to 300,000,000 new Ordinary Shares;
<b>Resolutions</b>	the resolutions to authorise the Directors to disapply existing Shareholders' pre-emption rights in relation to the issue of the Placing Shares, to increase the authorized capital and issue new Shares and to amend the Articles, to be proposed at the General Meeting;
<b>RM2 or the Company</b>	RM2 International S.A.;
<b>Securities Act</b>	the US Securities Act 1993, as amended;
<b>Shareholders</b>	holders of Shares;
<b>Shares</b>	Ordinary Shares;
<b>Subscription Agreement</b>	the agreements to be entered into with the subscribers of the Placing Shares;
<b>UK</b>	the United Kingdom; and
<b>US or United States</b>	the United States of America.

**RM2 INTERNATIONAL S.A.**  
**Société anonyme**  
**5, rue de la Chapelle**  
**L-1325 Luxembourg**  
**R.C.S. Luxembourg B 132 740**

The shareholders of the Company are hereby convened to the

**EXTRAORDINARY GENERAL MEETING**

which will be held at 5, rue de la Chapelle, L-1325 Luxembourg on **28 February 2020**  
at **12 noon** local time with the following agenda:

**AGENDA**

1. Presentation of the special report of the board of directors of the Company as foreseen by article 420-26 (5) of the Luxembourg law on commercial companies in relation to the suppression of the preferential right of subscription regarding the restatement and increase of the authorized share capital referred to in item 3 below;
2. Suppression of the preferential right of subscription of the existing shareholders of the Company for the issue of shares related to the restatement and increase of the authorized share capital referred to in item 3 of the agenda;
3. Restatement and increase of the authorized share capital authorizing the board of directors to increase the subscribed share capital of the Company in one or more tranches up to the amount of USD 4,000,000 and to realize the increases of the share capital with or without share premium by the issue of new Ordinary Shares, entirely paid in or partly paid in, grant of options exercisable into Ordinary Shares, rights to subscribe for or convert any instruments into Ordinary Shares against payment in cash or in kind, by contribution of claims, by capitalization of share premiums and/or other available distributable reserves (including in favor of new shareholders) or in any other manner to be decided by the board of directors, as follows:
  - Special authorization to the board of directors to proceed to such increases of the subscribed share capital of the Company by the issue of Ordinary Shares up to the amount of USD 3,000,000 and by cancelling or limiting the existing shareholders preferential right to subscribe for such Ordinary Shares;
  - Special authorization to the board of directors to proceed to such increases of the subscribed share capital of the Company by the issue of Ordinary Shares up to an amount of USD 1,000,000, and by cancelling or limiting the existing shareholders preferential right to subscribe for such Ordinary Shares, under the provisions of the existing employee share option scheme program and/or by capitalization of share premium and/or other available distributable reserves in the framework of the provisions of the article 420-26 (6) of the Luxembourg law concerning the commercial companies in relation to allocation of shares to employees and to determine the terms and conditions of such issues;
4. Decision to amend the relevant provisions of the Articles of Association of the Company, so as to reflect the above decisions taken;
5. Miscellaneous.