

**Allied Minds plc
(the "Company")**

Publication of Circular and Notice of General Meeting

Boston, MA (17 October 2019) Further to the Company's announcement on 24 September 2019, the Company is pleased to announce that the circular (the "Circular") in relation to the proposed disposal of its entire shareholding in the capital of HawkEye 360, Inc. to Advance (the "Disposal") has been approved by the Financial Conduct Authority.

The Disposal is subject to the approval of the Company's shareholders. Accordingly, the Circular contains a notice convening a General Meeting which is to be held at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London, EC1A 4HT at 10:00 a.m. GMT on 6 November 2019 at which a resolution, amongst others, will be proposed for the Company's shareholders to approve the Disposal (the "Notice of General Meeting"). Allied Minds has received irrevocable undertakings to vote in favour of the Disposal from shareholders in respect of an aggregate of 87,939,320 ordinary shares, representing approximately 36.4% of the issued share capital. The Company has also received a non-binding letter of intent from Woodford Investment Management Limited ("WIM") in respect of the shares over which it has voting control from time to time. Following WIM's transfer of voting control interest over a significant number of Ordinary Shares announced on 15 October 2019, it is understood that the non-binding letter of intent from WIM continues in respect of an aggregate of 4,372,128 Ordinary Shares, representing approximately 1.81% of the Ordinary Shares in issue (as at 16 October 2019, being the latest practicable date prior to the date of this announcement).

In addition, in order to be able to return 50% of the gross proceeds from the Disposal, or \$32.8 million, to shareholders, the Company is seeking to take the necessary steps to address its distributable reserves position for the purposes of the Companies Act 2006. At present, the Company does not have distributable reserves and therefore, the Company is unable to make any distributions to its shareholders, including dividends or returns of capital. Accordingly, approval of the Company's shareholders is being sought at the General Meeting to carry out a reduction of the Company's capital by way of: (i) the capitalisation of the amount standing to the credit of the Company's merger reserves by way of the issue and subsequent cancellation of the Capital Reduction Shares; and (ii) the cancellation of the amount standing to the credit of the Company's share premium account, so as to create distributable reserves.

The Circular and Notice of General Meeting will be submitted to the Financial Conduct Authority's National Storage Mechanism and will be available for inspection on its website at <http://www.morningstar.co.uk/uk/NSM>.

A copy of the Circular and Notice of General Meeting will also be available for viewing on the Company's website at [www.http://investors.alliedminds.com/reports-and-presentations](http://investors.alliedminds.com/reports-and-presentations) and will be posted to the Company's shareholders.

Words and phrases used, but not defined in this announcement, shall have the same meaning as in the Circular.

For more information, please contact:

Allied Minds plc

+1 617 419 1800
IR@alliedminds.com

Michael Turner
Joseph Pignato

Numis Securities Limited

Ben Stoop +44 (0)20 7260 1410
George Price +44 (0)20 7260 1406
Tamilore Fayemi +44 (0)20 7260 1280

Instinctif

+44 20 7457 2020

Adrian Duffield, Kay Larsen, Chantal
Woodcock

About HawkEye 360

HawkEye 360 is a Radio Frequency (RF) data analytics company. It operates a first-of-its-kind commercial satellite constellation to identify, process, and geolocate a broad set of RF signals. It extracts value from this unique data through proprietary algorithms, fusing it with other sources to create powerful analytical products that solve hard challenges for our global customers. Products include maritime domain awareness and spectrum mapping and monitoring; customers include a wide range of commercial, government and international entities. More information about HawkEye 360 can be found at www.he360.com.

About Advance

Advance is a private, family-owned business that owns, operates and invests in assets spanning media, communications, technology and other promising growth sectors. Advance's mission is to build the value of its companies over the long-term by fostering growth and innovation. Advance's portfolio includes Condé Nast, Advance Local, Stage Entertainment, American City Business Journals, Leaders Group, Turnitin, 1010data and Pop. Together these operating companies employ more than 15,000 people in 18 countries. Advance is also among the largest shareholders in Charter Communications, Discovery and reddit. www.advance.com

About Allied Minds

Allied Minds plc is an IP commercialisation company focused on early stage company development within the technology sector. With origination relationships that span US federal laboratories, universities, and leading US corporations, Allied Minds historically created, and now operates and funds, a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, management, expertise and shared services. For more information, please visit www.alliedminds.com.

Allied Minds Forward-Looking Statement

This press release contains statements that are or may be forward-looking statements, including statements that relate to Allied Minds' future prospects, developments and strategies. The forward-looking statements

are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, those risks and uncertainties described in the risk factors included in Allied Minds' regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of Allied Minds and the environment in which it will operate in the future. Each forward-looking statement speaks only as at the date of this press release. Except as required by law, regulatory requirement, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither Allied Minds nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014.

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