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If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 2 June 2023, please immediately forward this document, together with the accompanying Form of Proxy along with the accompanying reply-paid envelope (for use within the UK only), but not any accompanying personalised Form of Proxy, 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. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Fundraise does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation made by the FCA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

This document is not a prospectus for the purposes of the Companies (Jersey) Law 1991, as amended, and has not been approved by the Jersey Financial Services Commission pursuant to Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended.

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

WANDISCO PLC

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with number 110497)

Authority to allot shares and disapply pre-emption rights in connection with a Fundraising and Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a general meeting of the Company to be held at the offices Brown Rudnick LLP at 8 Clifford Street, London W1S 2LQ on 6 June 2023 is set out at the end of this document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this document. The Form of Proxy should be completed and returned to The Registrars, Link Group of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 2 June 2023 (or, in the case of an adjournment of the general meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

A copy of this document will be made available on the Company's website, www.wandisco.com in accordance with the requirements of Rule 26 of the AIM Rules. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

NOTICE TO OVERSEAS PERSONS

THE NEW ORDINARY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE STATE SECURITIES LAWS OF ANY JURISDICTION IN THE UNITED STATES, AND WILL BE OFFERED OR SOLD WITHIN THE UNITED STATES ONLY PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND OTHERWISE IN COMPLIANCE WITH SUCH APPLICABLE STATE SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IN THE UNITED STATES.

The distribution of this document and the offer of the New Ordinary 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.

This document does not constitute or form part of any offer to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for New Ordinary Shares in any jurisdiction in which such offer or solicitation would be unlawful. This document must not be distributed (a) within the United States of America, publicly, or to a person who is not an accredited investor (as such term is defined in Rule 501(a) under the Securities Act, and (b) within or into Canada, Japan, South Africa, or Australia, or to any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

The New Ordinary Shares have not been, and will not be approved or disapproved, by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Fundraise or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "believes", "estimates", "forecasts", "goal", "plans", "prepares", "predicts", "targets", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Group's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

NOMINATED ADVISER AND JOINT BROKERS

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint broker exclusively for the Company and no one else in connection with this document, and Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker exclusively for the Company and no one else in connection with this document. Neither Stifel nor Liberum will regard any other person (whether or not a recipient of this document) as its client in relation to the transactions, matters and arrangements referred to in this document nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the contents of this document, or any transaction, matter or arrangement referred to in this document. The responsibilities of Stifel as the Company's nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or other person.

Neither Stifel, Liberum nor any of their respective affiliates accepts any responsibility whatsoever 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. Each of Stifel and Liberum accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise be found to have in respect of the contents of this document or any such statement. No representation or warranty, express or implied, is made by Stifel, Liberum or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future.

RISKS

Risk factors that investors in technology companies such as WANdisco PLC should consider are provided in the Company's Annual Report and Accounts for the year ended 31 December 2021.

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DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

| | |
|--|---|
| Directors: | Kenneth Lever (<i>Executive Chairman</i>) Dr Yeturu Aahlad (<i>Executive Director</i>) Peter Lees (<i>Senior Independent Non-Executive Director</i>) Karl Monaghan (<i>Non-Executive Director</i>) |
| Company Secretary: | Larry Webster |
| Registered Office: | 47 Esplanade St Helier Jersey JE1 0BD |
| Nominated Adviser ("NOMAD") and Joint Broker: | Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET |
| Joint Broker: | Liberum Capital Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY |
| Legal advisers to the Company: | Brown Rudnick LLP 8 Clifford Street Mayfair London W1S 2LQ |
| Auditors: | BDO LLP 55 Baker Street London W1U 7EU |
| Registrars: | Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL |
| Public Relations: | FTI Consulting LLP 200 Aldersgate Aldersgate Street London EC1A 4HD |

DEFINITIONS

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

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| "2022 AGM" | the annual general meeting of the Company held on 22 July 2022 |
| "AIM" | the market of that name operated by the London Stock Exchange |
| "AIM Rules" | the rules for AIM companies and their nominated advisers issued by the London Stock Exchange |
| "Articles" | the articles of association of the Company as amended on 28 July 2020 |
| "Business Day" | any day on which banks in the City of London or Jersey are open for business |
| "Circular" | this document incorporating the Notice of General Meeting and dated 19 May 2023 |
| "Closing Price" | the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on 9 March 2023 being the date of the Suspension |
| "Company" or "WANdisco" | WANdisco plc (company number: 110497) |
| "CREST" | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the authorised operator (as defined in the CREST Regulations) |
| "CREST Manual" | the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended) |
| "CREST Member" | a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations) |
| "CREST Regulations" | the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended) |
| "CREST Sponsor" | a CREST participant admitted to CREST as a sponsor |
| "CREST Sponsored Member" | a CREST Member admitted to CREST as a sponsored member |
| "Directors" or "Board" | the board of directors of the Company |
| "EU" | the European Union |
| "Euroclear" | Euroclear UK & International Limited, the operator of CREST |
| "Existing Ordinary Shares" | the 67,196,552 Ordinary Shares of 10 pence each in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company |
| "FCA" | the UK's Financial Conduct Authority |

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| "Form of Proxy" | the form of proxy for use in connection with the General Meeting accompanying this document |
| "FSMA" | the Financial Services and Markets Act 2000 (as amended) |
| "Fundraise" | the proposed equity fundraising to be undertaken by the Company comprising the Placing and the Subscription and potentially a Retail Offer |
| "General Meeting" | the general meeting of the Company convened for 10.00 a.m. on 6 June 2023 to approve the Resolutions, or any adjournment thereof, notice of which is set out at the end of this document |
| "Group" | the Company and its subsidiaries |
| "Issue Price" | the price per New Ordinary Share to be issued pursuant to the Fundraise |
| "Liberum" | Liberum Capital Limited of Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY as joint broker to the Company |
| "London Stock Exchange" | London Stock Exchange plc |
| "Net Proceeds" | the proceeds from the issue of the New Ordinary Shares after the deduction of the costs and expenses of the Fundraise |
| "New Ordinary Shares" | the new Ordinary Shares proposed to be allotted and issued to new and existing investors by the Company pursuant to the Fundraise |
| "Notice of General Meeting" | the notice of the General Meeting set out at the end of this document |
| "Official List" | means the official list of the London Stock Exchange |
| "Ordinary Shares" | ordinary shares of 10 pence each in the capital of the Company |
| "Placing" | the proposed placing to institutional investors by Stifel and Liberum on the terms and conditions to be set out in an announcement launching the Fundraise and a placing agreement between the parties thereto |
| "Prospectus Regulation" | Regulation (EU) 2017/1129 as amended from time to time which has effect in English law by virtue of the European Union (Withdrawal) Act 2018 on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading on a regulated market |
| "Registrar" | Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL |
| "Resolutions" | the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the end of this document |
| "Retail Offer" | subject to any applicable legal requirements potentially a proposed offer of New Ordinary Shares to UK retail investors by the Company through an intermediary financial institution |
| "Securities Act" | the US Securities Act of 1933, as amended |
| "Shareholders" | holders of Ordinary Shares |

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| "Stifel" | Stifel Nicolaus Europe Limited of 150 Cheapside, London, EC2V 6ET as nominated advisor and joint broker to the Company |
| "Subscription" | means the proposed subscription for New Ordinary Shares by certain U.S. investors pursuant to an exemption from registration under the Securities Act |
| "Suspension" | the suspension of trading in the Company's Ordinary Shares on AIM which was announced on 9 March 2023 |
| "UK" | United Kingdom |
| "US" or "United States" | means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia |
| "US Person" | has the meaning given to the term "US Person" in Regulation S |

All references in this document to "£", "pence", "p" or "pounds sterling" are to the lawful currency of the UK, all references to "US\$" or "\$" are to the lawful currency of the United States

All calculations in this document are based on a GBP/USD exchange rate of 1.2483 unless otherwise stated

LETTER FROM THE CHAIRMAN OF WANDISCO PLC

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with number 110497)

Directors:

Kenneth Lever
Dr. Yeturu Aahlad
Peter Lees
Karl Monaghan

Registered Office:

47 Esplanade
St Helier
Jersey
JE1 0BD

19 May 2023

Dear Shareholder,

AUTHORITY TO ALLOT SHARES AND DISAPPLY PRE-EMPTION RIGHTS IN CONNECTION WITH A FUNDRAISING AND NOTICE OF GENERAL MEETING

1. INTRODUCTION AND BACKGROUND TO THE GENERAL MEETING AND THE RESOLUTIONS

Introduction

We released the announcement on 15 May 2023 in order to commence a consultative process with investors to assess the optimal path for a capital raise whilst balancing all the different priorities and risks (the "**Consultation Announcement**"). Recent announcements have been about the progress of the independent investigation and Board appointments. The Consultation Announcement has allowed us to benefit from investor feedback which has been used to inform this Circular.

On 9 March 2023, the Company announced the discovery of significant, sophisticated and potentially fraudulent irregularities which gave rise to a potential material misstatement of the Company's received purchase orders and related revenue and bookings. As a result, the Ordinary Shares were immediately suspended from trading on AIM at the request of the Company, and the Company took immediate steps to address this beginning with an investigation led by an independent forensic firm along with the Company's legal and professional advisors into the nature of this activity and the Company's true financial position.

The Board moved quickly to bring in an experienced Independent Chairman, with my appointment six weeks ago. I quickly acted to start a programme of co-ordinated workstreams overseeing, amongst other areas, the independent investigation, concluding the financial audit, headcount realignment, reducing costs, securing a cash runway and developing recommendations for improving the governance and control environment. We conducted a detailed review of the business which has indicated the need for difficult but necessary changes to the Company's size in order to position the Company for long-term growth and success. This initial reorganisation and review has reduced the Company's global headcount by approximately 30 per cent. and reduced the Group's annualised cost base from \$41 million to c.\$25 million.

In parallel, I understood the importance of recruiting a world-class CEO and CFO to lead the business forward. My experience of significant company rescues allows me to understand the scale of challenges that the Company faces and the importance of having experienced technology turnaround leaders to drive the broad programme of recovery and re-build: ultimately to re-earn the trust of investors, colleagues, customers and partners.

With the appointment of Stephen Kelly as Interim Chief Executive Officer and Ijoma Maluza as Interim Chief Financial Officer, we are developing the programme for full recovery. WANDisco possesses a product offering with differentiated technology and market opportunity to underpin a journey towards profitability and sustainable growth, which will be the foundation of our value creation strategy. I am sure investors can appreciate that it is still early days for our recovery. Together with the CEO, who has been 10 days in post, we have a lot to get our arms around. We are working with intensity building the plans. At this early stage, it would be premature to consider timelines against the overall programme with each of the workstreams.

Each will have an executive owner reporting to either myself or Stephen. The programme will extend our initial focus beyond the original investigation, audit and cash runway workstreams to encompass the following:

- go to market structure, selling methodology and sales governance processes driving growing sales pipeline and consistent sales execution – this will include sales, marketing, pipeline creation and partnerships to build the foundations towards consistent sales execution. It is imperative for the Company's long-term success to build a customer focused culture working proactively with some of the world's biggest technology companies as strategic partners;
- enhancing the Board and members of the Company's management to provide world-class leadership for technology, sustainable growth, finance and governance;
- investor engagement with improved disclosures and transparency. This will include timely updates for investors between now and the lifting of the Suspension and, after this time, quarterly updates with meaningful KPI reporting as well as improved financial disclosure;
- headcount and organisation optimization where we focus with discipline on our human capital deployed to achieve the milestones of firstly stabilising the business, secondly cash break-even, then EBITDA break-even as we progress towards sustainable profitable growth;
- market validation where we take a realistic view of the serviceable and addressable market based on product/market fit, competitive differentiation, proof of value, commercial pricing and branding; and
- excellence in the Company's governance and control environment.

I have not seen anything structural within the business that would prevent a path to profitable growth. It is early days though in our recovery and we do not underestimate the tasks we face. There is much work to do in all of these areas. Stephen has of course just joined the business and is starting the deep transformation recovery programme ("**Turnaround Plan**"). We do believe that we have our arms around the problems and are committed to sharing with Shareholders the plans and the results as progress is made. Once relisted, it is our intention to provide high quality and meaningful disclosures of rolling quarterly updates with transparency against meaningful key performance indicators. I am confident that we now have a very strong team in place to lead the Turnaround Plan.

It is clear that the Board is committed to seeking the lifting of the Suspension at the right time for the Company and to positioning the Company for long term success of value creation. Since the 9 March 2023 announcement, the programme of work relevant for this Circular is as follows:

The Investigation

The Company has through its advisors FRP Advisory undertaken an extensive investigation into the fraudulent activities. The following announcements have been made in relation to the investigation:

- on 10 March, the appointment of FRP Advisory ("**FRP**") to lead the independent investigation;
- on 22 March, my appointment as Interim Non-Executive Chair and Chair of the Company Independent Investigation Committee; and
- on 28 April, the publication of FRP's conclusions on the scope, scale and limits of the irregularities.

Change to the Board

Mr Dollens, appointed on 9 October 2016, has been a non-executive director of the Company for over six years. He has now agreed with the Board that having served a six-year term as originally envisaged at the time of his appointment, now is an appropriate time to step down as the Company embarks upon the next phase of development. During his tenure, Mr Dollens has provided invaluable input to Board discussions and his contribution is greatly appreciated. Recently Mr Dollens has been instrumental in securing the appointment of me as Chairman, interim CEO Stephen Kelly, and the interim CFO Ijoma Maluza.

Grant will continue to be available to the Board on an ad hoc basis to provide the Board with the benefit of his knowledge and experience of the Company and its technology.

Grant has been an invaluable member of the board and has been of particular help to me since I joined the Board, giving generously of his time to brief me on the background, technology, and opportunities open to the Company. I look forward to continuing a constructive dialogue with Grant as and when appropriate.

Working capital review

As at 30 April 2023, the Company had a net cash balance of \$8.1 million with no debt facilities. The Board believes this provides the Company with sufficient working capital until the middle of July 2023. The Board has prepared updated forecasts and cash flow projections, which include a balanced assessment of the opportunity pipeline and a rightsizing of the cost base, to assess the Group's funding requirement to allow the Company to remain as a 'going concern' and to create the foundation to deliver on the Turnaround Plan towards profitable growth.

We have completed a thorough cash-flow analysis based on different scenarios. Based on our projections, the Company has sufficient cash through to mid-July 2023 and therefore it is responsible to consider all the viable financing options to fund the business for the Turnaround Plan. The Board believes that the Fundraise will allow the Company to begin to take advantage of the opportunities ahead and give sufficient capital to continue as a going concern. The Fundraise will also give the Company a more robust balance sheet which will give the Company the necessary financial flexibility to provide all stakeholders and potential customers with confidence. The Board has also taken into account the cost of the necessary independent investigation and related processes that have needed to take place as a result of recent events. Advisor fees not directly related to the capital raise are expected to be c.\$2.54 million. At this stage and we acknowledge that it is still early days, it would be our intention with a \$30 million raise, that the Company can achieve the critical milestone of cash-flow break-even.

For the Fundraise to proceed, the Company is likely to require Shareholders' approval to authorise the Directors to allot New Ordinary Shares as well as seeking to disapply preemption rights in addition to the existing shareholder authorities obtained at the 2022 AGM to (i) generally and unconditionally allot Ordinary Shares up to an aggregate nominal amount of £1,993,404, and (ii) allot Ordinary Shares wholly for cash up to an aggregate nominal amount of £598,201 on a non-pre-emptive basis. I am writing to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions to grant these authorities. The General Meeting is to be held at the offices of Brown Rudnick LLP at 8 Clifford Street, London W1S 2LQ at 10.00 a.m. on 6 June 2023. The formal notice of General Meeting is set out at the end of this document and Shareholders should refer to paragraph 4 below for information regarding the General Meeting.

The Board is of the view that the Fundraise represents the best and only realistic prospect for securing the finance required to meet the Company's working capital requirements and to advance the development of its product strategy and the Turnaround Plan.

2. REASONS FOR THE FUNDRAISE, PRODUCT STRATEGY, TOTAL ADDRESSABLE MARKET (TAM) AND USE OF PROCEEDS

Reasons for the Fundraise

With my appointment as Interim Chairman, Stephen Kelly as Interim CEO, and Ijoma Maluza as Interim CFO, the Board has commenced the Turnaround Plan. Alongside cost reductions and working capital improvements, the Board has determined that raising finance is fundamental to the success of the Turnaround Plan given the current cash runway extends only until mid-July 2023. The Company's business growth needs to be underpinned by a resilient balance sheet and the Fundraise will enable the Group to build balance sheet strength in order for the Company to take advantage of significant opportunities available to it. On announcement of the launch of the Fundraise, the Board will provide investors with a further update on its strategic plans and opportunities, and the additional steps that the Board will take to balance expenses and set out the Company's path to cash break-even.

Product Strategy

WANdisco's business addresses two separate markets; "Application Lifecycle Management" and "Data Integration":

Application Lifecycle Management ("ALM"): WANdisco enables distributed software development organizations to collaborate more efficiently. By combining WANdisco's patented technology and intelligent load balancing software, application development systems can deliver optimum performance, scalability and availability for teams with a globally-distributed active-active configuration across wide area networks.

WANdisco provides a mature and comprehensive suite of ALM products to development organizations with sophisticated needs. The Company's ALM products are sold directly by the Company, and include "Subversion MultiSite Plus", "Git MultiSite", "Gerrit MultiSite" and "Access Control Plus".

Data Integration: WANdisco enables the transfer of arbitrarily large volumes of data with full control and performance, without disruption, to and among cloud storage and cloud analytic platforms. Data transfer is a fundamental requirement for use cases such as application migration and modernisation, continuous availability of new data, disaster recovery, capacity bursting and more. WANdisco's approach minimises the impact and overhead to the environments generating, storing, and using data, allowing it to scale and perform effectively, and reduces the costs and risks of very large-scale data movement needs. It is scalable, high performance, flexible and non-intrusive data transfer technology that can maintain data concurrency for actively used systems.

WANdisco automates the movement of unstructured data to make it available wherever it is needed (from and to on-premises data centres, edge platforms, and the cloud) and does so without disrupting current business operations even as that data is actively changing.

WANdisco also helps optimise data architectures with transformation to data formats in cloud analytics platforms such as Databricks and Snowflake. Data sets become immediately usable without manual effort.

WANdisco enables enterprises to automate, optimise, and activate all of their unstructured data, not letting the data go stale or remain siloed. WANdisco activates data to enable better business decisions, improve customer experiences, and generate new revenue streams.

The Company's data integration products include "Data Migrator", "Data Migrator for Azure" and "Edge to Cloud". Data Migrator for Azure allows customers to deploy and use WANdisco's products as if they were a native Microsoft Azure offering. The Company's "Data Activation" platform is promoted by Microsoft Azure as the preferred solution for Hadoop to Azure migrations, providing a seamless customer experience and is the fastest and easiest way to establish data connectivity and the replication of continuously changing data from on-premises to Microsoft Azure cloud storage with guaranteed consistency, no downtime and no business disruption.

The Company also continues to expand and enhance its Data Migrator technology, with support for a broader range of integration with large-scale storage platforms and services, wider availability on cloud service provider marketplaces and strategic partners such as Microsoft, Google, AWS, IBM and Oracle, specific integration with leading cloud-centric data analytic platforms like Databricks and Snowflake, and enhancements for performance, scale, and ease of use to simplify implementation and help eliminate the risks that organizations face in large and complex data transfer requirements.

Market Demand/Total Addressable Market

The Data Migrator technology falls in the "Data Management" market category (excluding database management systems) as defined by Gartner which is forecast to have a total market opportunity of \$10.6 billion in 2023. More specifically, the Data Migrator falls within the market for "Data Integration Software", which is one of five subsegments of Data Management and is a more applicable total addressable market ("**TAM**") for the Company's products. The TAM for Data Integration Software tools is \$4.4 billion in 2023 with a forecast average annual growth rate of 8.7 per cent. through 2027. The TAM for Data Integration Software tools is forecast to be \$6.3 billion in 2027.

"Data Integration Software" is defined as: "the discipline comprising the architectural patterns, methodologies and tools that allow organizations to achieve consistent access and delivery of data across a wide spectrum

of data sources and data types to meet the data consumption requirements of business applications and end users. Data integration tools enable organizations to access, integrate, transform, process and move data spanning various endpoints and across any infrastructure to support their data integration use cases.”

“Cloud Data Integration” is the most relevant and compelling use case in this Data Integration Software category and includes migrating and modernizing data workloads in the public cloud with an architecture that spans on-premises and one or more cloud ecosystems (hybrid/multicloud) to enable an optimal use of cloud resources.

Use of proceeds

The Directors intend to use the Net Proceeds of the Fundraise to support the Turnaround Plan and strengthen the Group’s commercial position by building balance sheet strength in order to capitalize on future opportunities to scale the business, including:

- expanding the application of the Data Migrator technology to additional sources of large-scale data, including on-premises, cloud and edge storage systems thus increasing the range of markets that Data Migrator can address;
- providing additional methods for customers to adopt WANdisco’s technology, including expansion of the software as a service model employed for the Data Migrator for Azure offering to be suitable across multiple cloud environments and expanding opportunities with other cloud vendors and data platform providers; and
- enhancing technical capabilities that add value for customers integrating with analytic data platforms and machine learning pipelines that benefit from data catalogs, metadata and model- management.

Further details on the use of the Net Proceeds will be announced at the time of launch of the Fundraise, but in the near term, following completion of the Fundraise, the Net Proceeds will be used:

- to underpin marketing, sales and R&D infrastructure and enhance business development to accelerate growth of the sales pipeline, commercial partnerships, and new customer launches;
- for general working capital purposes providing greater commercial flexibility to the Company; and
- to strengthen the Company’s balance sheet to provide confidence for all stakeholders.

Current trading and outlook, and working capital

As at 30 April 2023, the Company’s cash balance was US\$8.1 million.

The Chief Executive Officer, Chief Financial Officer and Chief Technology Officer will meet again with existing institutional shareholders and potential new institutional shareholders during the fundraise process to give a further update on the Company’s progress.

3. DETAILS OF THE FUNDRAISE

Funding Structure

The Board has considered a range of options to raise the required funds, including different structures and timetables. Following the Consultation Announcement, the Board has been speaking pro-actively with many of its shareholders and on the basis of these discussions remains of the view that the preferred path is to raise capital through the issue of New Ordinary Shares on a non-pre-emptive basis as it:

- provides capital without putting any leverage or further cash flow constraints (through interest payments or other funding costs) on the Group;
- avoids entering into a potentially long due diligence process with a debt or capital provider, where the outcome of the process is uncertain;
- provides capital *pari passu* with current shareholders; and
- allows current shareholders to support the Company as the Fundraise can be marketed to as many shareholders as possible including, if thought appropriate through a Retail Offer.

Given that the equity offering has yet to be launched the Board has no certainty with respect to the Issue Price of the New Ordinary Shares. The Board intends to allow the bookbuild process to determine the Issue Price rather than be seen to be providing a notional floor. As a result, the Board is asking for authority to issue \$29.4 million of New Ordinary Shares at nominal value, the lowest price the Company can legally offer shares for subscription, which, together with the existing shareholder authorities from the 2022 AGM, would provide the Board with sufficient authority to allot the New Ordinary Shares in connection with the Fundraise. The Board believes following recent constructive discussions with investors the New Ordinary Shares can be issued at a substantial premium to nominal value, but at this stage it is prudent to maintain maximum flexibility given the importance to the future of the Company of a successful equity raise.

The Company is committed to honouring soft pre-emption rights to institutional shareholders as far as practicably possible whilst achieving its fundraise objective and is also committed to providing retail investors the opportunity to participate.

The Board will continue to consider other proposals and will update shareholders accordingly should other more attractive and more executable funding opportunities be presented.

Why is the Company asking for authority now?

The Company is seeking to raise \$30 million (c.£24 million) (before fees and expenses) from institutional investors in the Placing and the Subscription at an Issue Price to be determined.

Having considered various options, the Board believes that the Fundraise is the most appropriate strategy to build balance sheet strength and to take advantage of the Company's significant opportunities ahead.

Given the quantum of the Fundraise, and uncertainty of the Issue Price, it is possible that the Company may not currently have sufficient shareholder authorities to issue the required number of New Ordinary Shares to successfully deliver the Fundraise, therefore the General Meeting will be required for Shareholders to authorise the allotment of New Ordinary Shares on a non-pre-emptive basis.

The Board strongly believes there are significant benefits in asking for shareholder authority to issue shares for the Fundraise in advance, rather than following the announcement of the Fundraise, with the admission of the New Ordinary Shares then subject to approval. This is because the Board cannot realistically launch the Fundraise until it is confident that the Suspension will be lifted at the point in time the New Ordinary Shares are issued, or shortly thereafter. It is the Company's view that the Suspension will only be lifted following the publication of the Company's report and accounts for the year ended 31 December 2022. The Company does not expect that the audit will be completed until the end of June 2023. Thus, launching the Fundraise followed by a general meeting to approve the allotment of New Ordinary Shares could result in the cash runway ending before the Company receives the Net Proceeds. As a result, the Board strongly believes that seeking the requisite shareholder authorities prior to the launch of the Fundraise greatly increases the probability of a successful completion of the Fundraise and builds some further contingency into the timetable.

The Board also believes that its preferred strategy provides the following benefits for investors:

- reduces the time period between investors committing to subscribe for New Ordinary Shares and those shares being admitted to trading on AIM;
- reduces the time period between investors committing to subscribe for New Ordinary Shares and the lifting of the Suspension;
- reduces conditions precedent following the announcement of the Fundraise, which the Board believes is particularly valuable given the limited cash runway the Company currently has; and
- importantly, maximises the chances of success of the Fundraise.

Number of New Ordinary Shares to be allotted as part of the Fundraise

As the Issue Price at which the New Ordinary Shares will be issued is not currently known but will be determined by the Fundraise, the Board is seeking authorities that it considers will be sufficient to allow the Fundraise to occur.

The Board intends to issue the New Ordinary Shares at an Issue Price that minimises dilution for Shareholders, whilst also ensuring the Company raises sufficient capital. Until the Board engages with investors with further information on the Fundraise and the Company's strategy going forward, the Board will have no certainty as to the potential Issue Price or likely range of outcomes. As such, the Board is seeking authority for up to 294,019,790 New Ordinary Shares to be issued, which, combined with the existing shareholder authorities from the 2022 AGM, assumes that \$30 million of New Ordinary Shares are issued at nominal value, the lowest price the Board can legally issue the New Ordinary Shares. Although the Board is planning to issue the New Ordinary Shares significantly in excess of nominal value, to provide flexibility and the greatest prospect of successful execution, the Board believes this is a prudent approach.

In the event that the anticipated maximum number of New Ordinary Shares were to be issued (combined with the full utilisation of the Company's existing allotment shareholder authorities from the 2022 AGM) pursuant to the Fundraise, existing Shareholders would hold 18.60 per cent. of the issued share capital of the Company.

It is expected that the Issue Price will be significantly less than the Closing Price immediately prior to the Suspension.

Next Steps

The Company will continue to work on the Fundraise together with its advisors and update its shareholders as appropriate. The Company will ensure as far as practicable, the participation of certain US investors (via the Subscription pursuant to an exemption from registration under the Securities Act) and, if thought appropriate and subject to any applicable legal requirements, that there is a retail offer for UK investors.

There can be no guarantee that the Fundraise will be successful. The Company expects to make further announcements in respect of the Fundraise in due course.

4. GENERAL MEETING

The Directors do not believe that they currently have sufficient authority to allot the requisite number of New Ordinary Shares that they may require for the Fundraise and, accordingly, the Board is seeking the approval of Shareholders at the General Meeting to allot up to \$29.4 million of New Ordinary Shares at nominal value, which authority will be in addition to the existing shareholder authorities granted at the 2022 AGM. The ability to launch the Fundraise will be conditional upon Shareholders authorising the Directors to allot and issue the New Ordinary Shares on a non-pre-emptive basis.

A notice convening a general meeting, to be held at the offices of Brown Rudnick LLP at 8 Clifford Street, London W1S 2LQ at 10.00 a.m. on 6 June 2023, is set out at the end of this document.

At this meeting the following Resolutions will be proposed, as set out in the Notice of General Meeting:

- Resolution 1 is an ordinary resolution to authorise the Directors under the Articles, to allot the New Ordinary Shares up to a nominal value of £29,401,979, which is equal to approximately 437.55 per cent. of the Existing Ordinary Shares. Such authority will be in addition to the existing shareholder authority obtained at the 2022 AGM and shall expire on the earlier of the date of completion of the Fundraise or six months from the date of passing of this Resolution; and
- Resolution 2 is a special resolution to authorise the Directors under the Articles, to allot the New Ordinary Shares pursuant to the Fundraise on a non-pre-emptive basis up to a nominal amount of £29,401,979, which is equal to approximately 437.55 per cent. of the Existing Ordinary Shares. Such authority will be in addition to the existing shareholder authority obtained at the 2022 AGM and shall be limited to the allotment of the New Ordinary Shares to be allotted pursuant to Resolution 1 in connection with the Fundraise.

The Resolutions are specifically proposed to enable the Directors to have the flexibility to grow and finance the Company in an appropriate manner without the need to convene a separate general meeting.

The Directors have concluded, following consultation with investors, that proceeding with the Fundraise is the most suitable option available to the Company for raising additional funds through the issue of Ordinary

Shares and will seek to ensure the Issue Price is as fair and reasonable as possible so far as all existing Shareholders are concerned.

5. ACTIONS TO BE TAKEN

In respect of the General Meeting

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Please complete the Form of Proxy, following the instructions, and return it to the Registrar, Link Group of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, to arrive by 10.00 a.m. on 2 June 2023 or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day) at the latest.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent by no later than 10.00 a.m. on 2 June 2023 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in your absence.

6. IMPORTANCE OF THE VOTE

The Fundraise is conditional, *inter alia*, upon the passing of the Resolutions to be proposed at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Fundraise will not be able to proceed and the Company would urgently require alternative sources of funding. There can be no guarantee that the Company will be able to find alternative sources of funding on a timely basis, or at all. If the Fundraise is not capable of proceeding or if it is unsuccessful and the Directors are unable to find any other source of funding, it is likely that the Directors will need to take steps to place the Company into administration.

7. RESTORATION OF ADMISSION TO TRADING ON AIM

At the right time for the Company, the Board shall apply for the Suspension to be lifted which it expects to be soon after the Fundraise and the publication of the Company's 2022 audited results.

8. RECOMMENDATION

The Directors consider the Resolutions being proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 2,527,608 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 3.76 per cent. of the total voting rights of the Company at the date of this Circular.

Copies of this Circular will be available at the registered office of the Company during normal business hours on any Business Day from the date of this Circular.

Yours sincerely,

Kenneth Lever

Chairman

WANdisco plc

WANDISCO PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of WANDISCO Plc ("**Company**") will be held at the offices of Brown Rudnick LLP at 8 Clifford Street, London W1S 2LQ at 10.00 a.m. on 6 June 2023 for the purposes of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the "**Notice**") have the meanings given to them in the Circular issued by the Company on 19 May 2023 in connection with the Fundraise, of which this Notice forms part.

ORDINARY RESOLUTION

1. **THAT**, pursuant to Article 2.3 of the Company's articles of association ("**Articles**"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares of £0.10 each in the capital of the Company and grant rights to subscribe for such shares or otherwise dispose of relevant securities (as that term is defined in the Articles) up to an aggregate nominal amount of £29,401,979.

This authority is in addition to, and not in substitution for, all existing authorities under Article 2.3 of the Articles granted at the annual general meeting of the Company held on 22 July 2022, which shall continue in full force and effect.

Unless previously revoked, varied or renewed, this authority shall expire on the earlier of the date of completion of the Fundraise or six months from the date of passing of this Resolution, save that the Company may make an offer or agreement before the authority expires which would or might require equity securities (as that term is defined in the Articles) to be allotted after the authority expires and the Directors may allot equity securities pursuant to any such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTION

2. **THAT**, pursuant to Article 2.10 of the Articles, the Directors be and are generally empowered to allot, grant options over or otherwise dispose of equity securities for cash pursuant to the authority granted by Resolution 1 as if pre-emption rights did not apply to any such allotment, provided that this power shall be limited to the allotment of the New Ordinary Shares to be allotted pursuant to Resolution 1, save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in addition to, and not in substitution for, all existing powers under Article 2.10 of the Articles granted at the annual general meeting of the Company held on 22 July 2022, which shall continue in full force and effect.

By order of the Board

Larry Webster
Company Secretary

Registered office:
47 Esplanade
St Helier
Jersey
JE1 0BD

Registered in Jersey under the Companies (Jersey) Law 1991 with Company No. 110497

Date: _____ 2023

Procedural Notes

Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at close of business on 2 June 2023 (or, if the meeting is adjourned, close of business on the date which is two working 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 name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.
2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
3. Voting on all the Resolutions will be taken by way of a show of hands unless a poll is demanded.
4. A copy of this notice can be found at <https://wandisco.com/>.

Proxies

5. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. Lodging a form of proxy does not preclude a member from attending and voting at the meeting.
6. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.
7. A proxy may only be appointed in accordance with the procedures set out in notes 11-16 and the notes to the proxy form. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting. If a shareholder has appointed a proxy and attends the meeting in person, such proxy appointment will automatically be terminated.
8. If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar, Link Group of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 5 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Registrars not less than 48 hours before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. **Completion of the form of proxy or appointment of a proxy through CREST ordinarily will not prevent a member from attending and voting in person.**
11. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Registrar on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. The proxy form may alternatively be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.
12. To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Registrar, Link Group of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.00 a.m. on 2 June 2023 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).
13. Any power of attorney or any other authority under which the form of proxy is signed (or duly certified copy of such power or authority) must be included with the form of proxy.
14. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
15. CREST Members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using 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 the appropriate action on their behalf.
16. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **“CREST Proxy Instruction”**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, 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, Link Group of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (CREST ID RA10) no later than 10.00 a.m. on 2 June 2023 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned 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 Link Group 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.

17. CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear UK & International Limited 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 CREST Sponsored Member or has appointed a voting service provider(s), to procure that his or her CREST Sponsor or voting service provider(s) take(s)) 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.
18. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Certified Securities Regulations 2001.
19. Shareholders may also vote online by visiting the shareholder portal at <https://www.signalshares.com/> and following the on-screen instructions. If you have not previously registered for the shareholder portal, you will need your investor code which can be located on your share certificate or by contacting our Registrars, Link Group.

Corporate representatives

20. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

Total Voting Rights

21. As at 18 May 2023 (being the latest practicable date prior to publication of this notice), the Company's issued share capital consisted of 67,196,552 ordinary shares of 10 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 18 May 2023 are 67,196,552.

