

1 December 2010

Imaginatik plc
("Imaginatik" or the "Company")
Posting of Circular & Notice of Results

The Company is today despatching to shareholders a circular in respect of a general meeting of the Company requisitioned by Mark Turrell on 12 November 2010. A copy of the notice is available on the Company's website.

The general meeting will be held at 11.30am on Wednesday 22 December 2010 and is being convened to consider resolutions to remove Matt Cooper and Shawn Taylor as Directors and to appoint Mark Turrell as a Director.

Shareholders holding more than 50% of the Company's issued share capital have expressed their rejection of the resolutions and accordingly the Board urges remaining shareholders to vote against all resolutions.

The notice is reproduced in its entirety below.

The Company will be announcing its interim results for the 6 months ended 30 September 2010 on Thursday 16 December 2010.

For further information please contact:

Imaginatik plc
Matthew Cooper, Chairman / Shawn Taylor, CFO

Tel: 020 7917 2975

Arbuthnot Securities Limited
Tom Griffiths

Tel: 020 7012 2000

Threadneedle Communications
Caroline Evans-Jones / Hilary Millar

Tel: 020 7653 9850

Notice of requisitioned General Meeting

Introduction

My letter to you arises because on 12 November 2010, the Company received the Requisition Notice from Mr Mark Turrell, being a Shareholder of the Company holding not less than 10 per cent. of the paid-up share capital of the Company, pursuant to section 303 of the Act. If the Requisition Notice were valid, then under company law, the Company would be obliged to put the resolutions contained in the Requisition Notice before a General Meeting of the Shareholders of the Company. Whilst the Company has reservations as to the validity of the Requisition Notice, it nevertheless is treating it as valid and is convening the General Meeting to put before Shareholders the Resolutions proposed within the Requisition Notice to ensure that Shareholders have the opportunity to vote on, and resolve, the matter finally.

Formal notice of the General Meeting is set out in the attached Notice of General Meeting at pages 11 to 13 of this document.

This letter sets out the Resolutions which are the subject of the Requisition Notice, the unanimous views of the Board on the matters raised by Mr Turrell and the reasons why the Directors unanimously believe that the Resolutions are **AGAINST** the best interests of the Company and its Shareholders as a whole and why Shareholders should **vote AGAINST the RESOLUTIONS.**

Requisitioned Shareholder Resolutions and Member's Statement

In the Requisition Notice from Mr Turrell there are proposed the following Resolutions:

1. THAT, Mr Matt J Cooper be and is hereby removed from office as a director of the Company with immediate effect.
2. THAT, Mr Shawn K Taylor be and is hereby removed from office as a director of the Company with immediate effect.
3. THAT, Mr Mark Turrell be and is hereby appointed as a director of the Company with immediate effect.

Set out on pages 9 to 10 of this document is a statement from Mr Turrell (the "Statement") which he is entitled under the terms of the Act to include in relation to the Requisition. The Statement is reproduced in its entirety as submitted by Mr Turrell. The Directors fundamentally disagree with the assertions contained in the Statement, such as they are. Mr Turrell has made a number of assertions and statements which the Board believes are defamatory of the Company and of Mr Cooper. These assertions and statements are dealt with below.

Support for the Board

At the Company's Annual General Meeting held on 29 September 2010, Shareholders duly re-appointed Mr Cooper to the Board, following his automatic retirement under the Articles, with more than the requisite majority of votes in favour, Mr Turrell voting against. Now, Mr Turrell is putting to Shareholders the same business, and two additional resolutions (one of which relates to the removal of Mr Taylor, who was unanimously reappointed to the Board in July 2009), at a cost to the Company in terms of advisory fees and management resource.

The Board is pleased to note that Shareholders representing more than 50% per cent. of the Company's issued ordinary share capital have indicated that they intend voting against each of the Resolutions. On the assumption that this level of support materialises against the Resolutions, then **the Board believes it is impossible that the Resolutions will be passed at the General Meeting** and accordingly that this whole process will result in a significant waste of the Company's time and money, undertaken at the behest of Mr Turrell.

Shareholders are encouraged to return their forms of proxy REJECTING ALL THE RESOLUTIONS.

Background

Mr Turrell is the founder and former CEO of Imaginatik and left the Company by mutual consent on 4 June 2010. He negotiated and entered into a written agreement with the Company on that day in which both he and the Company agreed terms in relation to his departure. These included agreeing the contents of an announcement made by the Company via the London Stock Exchange in relation to his departure and an agreement that Mr Turrell may provide consultancy services to the Company in the future, on terms to be agreed. Mr Turrell breached that agreement in a number of respects shortly after it was entered into.

Why Mr Turrell must not return

- The Board regards Mr Turrell's conduct as an unnecessary distraction from its focus of growing the Company and delivering Shareholder value in difficult economic times. Certain aspects of Mr Turrell's conduct are before the High Court and accordingly are not able to be described to Shareholders in this document, but the Board regards them as being against the Company's (and therefore Shareholders') interests.
- Mr Turrell has initiated proceedings against the Company in the Employment Tribunal, claiming that he has been unfairly dismissed by the Company and claiming breach of contract by the Company. We consider that pursuing these claims against the Company is inconsistent with his assertion that he is acting in the best interests of the Company. In making these claims, he is acting solely in his own interests.
- Mr Cooper is a highly experienced director and proven businessman, who has chaired and run a number of successful companies. His medical history has not been and is not an issue for the Company in connection with his discharge of his managerial responsibilities.
- As regards the purported non-disclosure of information of a health condition of Mr Cooper, to which Mr Turrell refers, this is incorrect. Mr Turrell and other members of the Board were aware of Mr Cooper's medical history prior to Mr Cooper's appointment. The Board considers Mr Turrell's conduct towards Mr Cooper in this regard to be spiteful and vindictive, and further evidence of why he is unfit to return to the Company in any capacity.
- Mr Taylor has served as the finance director of the Company since the time of its admission to AIM and is an experienced public company director. He has good relations with the Company's institutional shareholders, all its employees and its advisers.
- Immediately after he left the Company and since then, Mr Turrell has not been able to attract the support of a material number of the Company's shareholders or employees, or of any of its directors or advisers and that remains the position.
- Mr Turrell has failed to provide any details of, or evidence of, the alleged breaches of fiduciary duty of Mr Cooper and Mr Taylor. The Board considers that no breaches have occurred and so no evidence could exist. Mr Turrell refers to his proposed initiation of a derivative action against the Directors under the Act. The Board is confident that Mr Turrell will not be given leave by the Court to bring any such action.
- Mr Turrell states that Shareholders were prejudiced at the Company's general meeting held in August this year. He was not entitled to vote at that meeting as his paperwork was not in order as required by the Articles (as was the case with other Shareholders). He complied with the requirements in respect of September's annual general meeting and accordingly attended and voted at it. Mr Turrell has provided no details of any examples of prejudice.
- The Company's nominated adviser and broker, Arbuthnot Securities Limited, has informed the Company that if any of the Resolutions are

passed then it would consider its position as the Company's nominated adviser and broker.

Financial Position

Mr Turrell has suggested to the Company that he is able to procure external investment into the Company.

On 6 August 2010 the Company announced that it needed to raise funds to strengthen its balance sheet and to provide it with an appropriate level of working capital. On 6 September 2010 the Company announced that it had raised the necessary and appropriate funding through the issue of new Ordinary Shares. The Board wishes to inform Shareholders that it believes the equity fundraising which the Company undertook in September this year would not have been able to occur if Mr Turrell had remained on the Board. A number of the Company's major Shareholders had informed the Board that they were unwilling to invest in the Company for such time as Mr Turrell was involved as a director, that they no longer had confidence in his ability to manage the Company and were accordingly unwilling to commit any further investment to it.

Mr Turrell has not been able to provide any details of any investment as regards quantum, availability, timing nor fees and the Board therefore concludes that no such funding is available or would be forthcoming.

The Company will be announcing its interim results for the 6 months ended 30 September 2010 on Thursday 16 December 2010.

Strategic Direction

The Board acknowledges Mr Turrell's achievement in having established the Company and in having taken it public. However, the Board believes that any future involvement of his in the Company would be inappropriate. Accordingly Mr Turrell does not feature in the Company's future plans. The Board believes that it would be damaging to Shareholders' interests if he were again to be involved in the Company, in any capacity. The remaining Directors, as well as a majority of the Company's senior employees, have declared that they would leave the Company were he to return. The Board is continuing with the Company's stated strategy and this is beginning to show positive results.

Future Conduct of the Business

The Board is of course willing at any time to discuss any sensible proposals put forward by Shareholders and/or their representatives, however the Board and each individual Director must retain the ability to operate independently and in the best interests of its shareholders. No such proposals have been put forward by Mr Turrell. Neither has Mr Turrell provided Shareholders with any details of the new directors he states he wishes to see installed as custodians of your company in place of Mr Cooper and Mr Taylor.

The Board continues to have the support of a majority of Shareholders and the Company's senior employees. Mr Turrell does not enjoy a similar level of support. The future of the Company would not be best served by allowing the return of Mr Turrell. His recent actions demonstrate that he is not suitable to be involved in the Company.

Conclusion

The Board considers that the Requisition is absurd, unwarranted and a waste of Company funds and management resource.

The Board considers that the nature of Mr Turrell's approach to the Company and his conduct towards the Company is inconsistent with his stated objective of wishing to assist the Company. The Board further believes that the behaviour of Mr Turrell is in fact entirely detrimental to the future growth and success of the Company.

Mr Turrell's actions do not comprise a reasoned corporate strategy. Furthermore, the Board considers that if any of the Resolutions were passed, the Company's business would suffer materially and possibly fail in the immediate future as a result of the withdrawal of support of the Company from certain Shareholders, employees and advisers.

The Board urges you to vote against the Resolutions.

General Meeting

On pages 11 to 13 of this document is a notice convening a General Meeting of the Shareholders of the Company to be held at the offices of the Company's solicitors, Marriott Harrison, at Staple Court, 11 Staple Inn Buildings, London WC1V 7QH on Wednesday 22 December 2010 at 11.30am at which the Resolutions set out in the Notice of General Meeting will be proposed.

Action to be taken in respect of the General Meeting

A form of proxy for use at the General Meeting is enclosed.

The form of proxy should be completed and signed in accordance with the instructions on it and returned to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible, but in any event so as to be received not later than 11.30am on Monday December 2010.

The completion and return of a form of proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

Recommendation

The Board believes that the Resolutions are **against** the best interests of the Company and its Shareholders as a whole. The Board therefore unanimously recommends that Shareholders vote **AGAINST such Resolutions** as they intend to do or procure to be done in respect of their own beneficial holdings of ordinary shares in the Company, representing approximately 12 per cent. of the Company's issued ordinary share capital.

Yours faithfully

Paul Morland
Non Executive Director
Imaginatik PLC

Statement by Mr Turrell

The Company received, on 12 November 2010, a statement from Mr Turrell pursuant to section 314 of the Act, which is reproduced in its entirety below as required by the Act:

MEMBER'S STATEMENT in respect of the GENERAL MEETING of IMAGINATIK PLC (the "Company")

On the 12 November 2010, Mark Turrell (the "Requisitioning Shareholder") exercised his right pursuant to section 303 of the Companies 2006 Act, to require the Directors of the Company to convene a General Meeting of the Company, to consider and if thought fit propose certain resolutions to:

- (i) remove the above named Directors;*
- (ii) appoint a new director of the Company.*

This letter sets out why the Requisitioning Shareholder considers the resolutions to be in the best interests of the shareholders and the Company. The Requisitioning Shareholder, who beneficially controls more than 35% of the Imaginatik plc shares in issue, confirms to the Company and its shareholders that he will vote for the Resolutions to remove the above mentioned Directors and appoint the proposed Director. Should the Directors voluntarily tender their resignations and appoint the proposed nominee in their place, the Requisitioning Shareholder would immediately withdraw the requisition, thereby saving the Company (and ultimately its shareholders) the management time and expense of this formal process.

Removal of Directors

The Requisitioning Shareholder considers that the best interests of the Company and its shareholders are no longer served by the named Directors. The Requisitioning Shareholder has reached this conclusion on the basis that he believes to have evidence that the Directors have materially breached their fiduciary duties on several occasions and are not acting in the best interests of shareholders or the Company.

The issues include:

- non-disclosure of material information on the mental health of Mr Cooper*
- prejudicial treatment of shareholders at the August shareholder meeting*
- reckless management of the business, allowing the Company to come close to insolvency.*

The Requisitioning Shareholder is also in the initial stages of proceedings of a derivative action against the Directors on behalf of the Company, in accordance with the Companies Act 2006.

Appointment of Director

The Requisitioning Shareholder proposes that the following person be appointed as Director of the Company with immediate effect at the General Meeting:

Mark Turrell

Mark Turrell is a World Economic Forum Young Global Leader and Technology Pioneer. He is the co-founder and largest shareholder of Imaginatik plc. He was a member of the Board and the Chief Executive Officer of Imaginatik plc until June 2010. Since founding Imaginatik sixteen year ago, he has pioneered most of the technologies and practices in use today for enterprise innovation management and collective intelligence systems. Mark is a graduate of Cass Business School, London, and did post-graduate studies at ESCP Paris, TU Berlin, and the Cass Business School. Mark would be a Non-Executive Director of Imaginatik plc and not play an executive role. He would work to appoint appropriate, high-profile executives to dramatically increase the quality of governance on the Board of Directors and improve the overall business performance, including investigating likely mergers or investment from private equity investors.

Imaginatik plc

("Imaginatik" or "the Company")

(Incorporated in England & Wales under the Companies Act 1985 with Registered No. 3936915)

Notice of a General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of the holders of Ordinary Shares in the Company will be held at the offices of the Company's solicitors, Marriott Harrison, Staple Court, 11 Staple Inn Buildings, London WC1V 7QH on Wednesday 22 December 2010 at 11.30am to consider and, if thought fit, pass the resolutions set out under the heading, "Ordinary Resolutions", each of which will be proposed as an ordinary resolution:

ORDINARY RESOLUTIONS

1. THAT, Mr Matt J Cooper be and is hereby removed from office as a director of the Company with immediate effect.
2. THAT, Mr Shawn K Taylor be and is hereby removed from office as a director of the Company with immediate effect.
3. THAT, Mr Mark Turrell be and is hereby appointed as a director of the Company with immediate effect.

For and on behalf of the Board

Shawn Taylor
Company Secretary

1 December 2010

Registered office:

Imaginatik PLC
22 Melton Street
London NW1 2BW

NOTES TO THE NOTICE OF GENERAL MEETING

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on

your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. 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.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be: completed and signed and sent or delivered to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA and received by Neville Registrars Limited no later than 11.30 am on Monday 20 December 2010. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited on 0121 585 1131.

Termination of proxy appointments

8. In order to revoke a proxy instruction you will need to inform the Company using one of the following method:

By sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an

attorney for the company. 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.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person.

Communication

9. Except as provided above, members who have general queries about the Meeting should contact Neville Registrars Limited on 0121 585 1131 (no other method of communication will be accepted).