

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER FSMA IF YOU ARE IN THE UNITED KINGDOM OR, IF NOT, ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

If you have sold or otherwise transferred all of your Ordinary Shares in ADVFN, you should deliver this document together with the accompanying Form of Proxy 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 onward transmission to the purchaser or transferee.

ADVFN PLC

NOTICE OF GENERAL MEETING (REQUISITIONED PURSUANT TO
SECTION 303 OF THE COMPANIES ACT 2006)

EVERY VOTE WILL COUNT AND YOUR VOTE IS IMPORTANT. Voting instructions are included in Part 4.
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Notice of a General Meeting of ADVFN plc to be held at Conference Room, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA on Friday 29 April 2022 at 11.30 a.m. is set out in Part 4 of this document.

At present, it is possible under guidelines to allow Shareholders to attend the General Meeting and Shareholders can attend and vote at the General Meeting within safety constraints and in accordance with Government guidelines. Given the constantly evolving nature of the COVID-19 situation, should circumstances change before the time of the General Meeting, we want to ensure that we are able to adapt arrangements, within safety constraints and in accordance with government guidelines. Should we have to change arrangements, we will issue a further communication. As such, we strongly recommend shareholders monitor such communications, which can also be found on our website at: <https://advfnplc.com/>.

All Shareholders are strongly urged to cast their votes using the proxy procedures referred to in this document.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred to herein and its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or to any other person. Furthermore, Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described herein and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this document or any matter referred to in it.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of receipt of Requisition Notice	24 January 2022
Date of this Notice of General Meeting	4 April 2022
Latest time and date for receipt of Forms of Proxy	11.30 a.m. on Wednesday 27 April 2022
from Shareholders	
General Meeting	11.30 a.m. on Friday 29 April 2022

The Board may need to make further changes to the arrangements relating to the General Meeting, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website (<https://advfnplc.com/>) and announcements for any updates.

DEFINITIONS

"Act"	the Companies Act 2006, as amended;
"Company" or "ADVFN"	ADVFN plc;
"Directors" or "Board"	the directors or board of the Company for the time being (as the context requires);
"Form of Proxy"	the form of proxy for use by Shareholders at the General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"General Meeting"	the general meeting of the Company convened for 11.30 a.m. on Friday 29 April 2022, or any reconvened meeting following any adjournment thereof, notice of which is set out in the Notice of General Meeting;
"Notice of General Meeting"	the notice of the General Meeting which is set out in Part 4 of this document;
"Ordinary Shares"	ordinary shares in the Company;
"Requisition Notice"	the notice delivered on the Company by Mr Yair Tauman on 24 January 2022 in accordance with section 303 of the Act, requiring the convening of the General Meeting for the purposes of considering the Resolutions;
"Resolutions"	the ordinary resolutions set out in the Notice of General Meeting; and
"Shareholders"	holders of Ordinary Shares;

PART 1

LETTER FROM THE CHAIRMAN

Directors

Jonathan Mullins, *CEO*
Michael Hodges, *Chairman*
Matthew Collom, *Sales Director*
Tom Spiller, *Non Executive Director*

Registered Office

Suite 28 Ongar Business Centre
The Gables
Fyfield Road
Ongar
CM5 0GA

4 April 2022

Dear Shareholder

On 26 January 2022, the Board announced that it had received a letter from Mr Yair Tauman in which Mr Yair Tauman had requested that ADVFN convene a general meeting under section 303 of the Companies Act, to consider the proposals that Mr Chambers be removed from his office as a director of ADVFN and Messrs Anthony Wollenberg, Amit Tauman and Lord David Gold be appointed as directors of the Company. Part 3 of this document sets out information on each of the proposed directors.

On 14 February 2022, the Board announced that ADVFN had requested information from Mr Yair Tauman in respect of the individuals proposed by him as directors of ADVFN. This information was subsequently supplied to ADVFN's nominated adviser which has now completed their due diligence.

On 24 February 2022, the Board announced that it had decided that the continuing uncertainty regarding the Board composition is not in the best interests of ADVFN or its shareholders, employees or other stakeholders. Accordingly, the Board and Clem Chambers agreed that Clem Chambers would step down as Chief Executive of ADVFN and resign all his group directorships with effect from 28 February 2022. Jon Mullins, an existing director of the Company, was appointed as Chief Executive with effect from 28 February 2022.

The General Meeting is to determine whether the proposed director appointments should be approved. The Notice of General Meeting is included at Part 4 of this document.

Board response to Mr Tauman's statement

The Board fundamentally disagrees with the premise of Mr Tauman's statement and his largely unparticularised solutions to the alleged failures of management.

Mr Tauman's statement is predominantly underpinned by opinion, which he is of course entitled to have and to give as a substantial shareholder of the Company, however, the Board feels obliged to point out that the Company was introduced to the market in March 2000 at the closing stages of the "frothy" dot com boom with a

market capitalisation of £25m, and is one of the few remaining companies on AIM from that period. It has a well established name and reputation.

Furthermore, the Board is of the view that the Company's financial performance, the most important signifier of the success or failure of management in the current era of frequent macroeconomic shocks, shows a well-functioning and profitable business which punches above its weight given its available resources.

In order to add to those resources the Board actively, publicly, sought offers via a sale process which has garnered interest from a potential joint venture partner which the Board considers to be of significant potential value to the Company.

The Board considers that Mr Tauman's suggested solution to the purported failure of management - which purported failure is largely premised on performance of the share price - is, simply put, not an efficient use of the Company's resources. There is no guarantee that the appointment of all or any of the additional directors will boost the commercial prospects of the Company, but this path does guarantee significantly increased management costs, both financial and time.

Finally, the Board notes Mr Tauman's narrow focus and attention on share price and feels obliged to state its view that a significant proportion of the Company's issued share capital is likely to be held by a group of individuals acting in concert with one another or otherwise closely associated. The liquidity of the Company's shares is therefore low with the commensurate inevitable knock-on impact on price. The Company's best interests would be served, the Board believes, not by focusing on short term share price watching, but by delivering a business proposition which gives long term value and growth for its Shareholders.

The Board does not recommend that Shareholders support Mr Tauman's resolutions.

Yours faithfully,

Michael Hodges, *Chairman of the Board*

PART 2

The following is a statement received from Mr Tauman and is provided with this Notice of Meeting in accordance with section 314 of the Companies Act. Accordingly, the statement is the sole responsibility of Mr Tauman. The matters and information therein has not therefore been independently verified and neither the Directors, the Company nor any advisers thereto accept any responsibility for any of the information contained therein. Accordingly, Shareholders are advised to take their own independent advice, as set out on the first page of this document, in taking such matters into account in determining how to vote on the Resolutions.

STATEMENT PROVIDED BY MR YAIR TAUMAN ON 24 JANUARY 2022

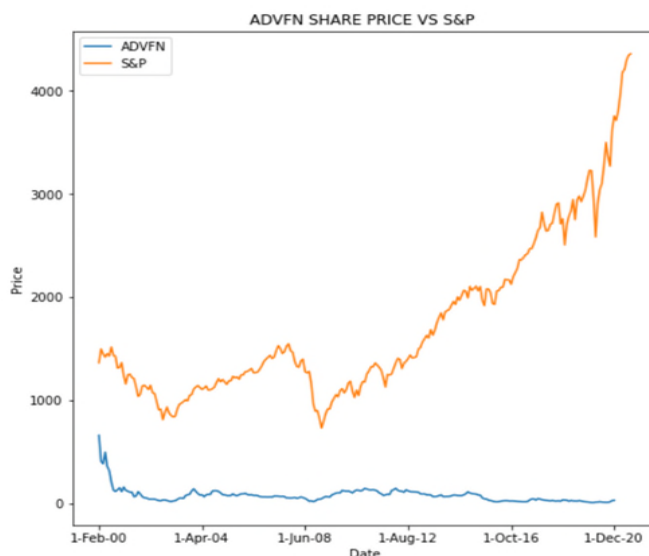
As a long-term shareholder in ADVFN PLC ("**ADVFN**"), I have always sought to support it and its board of directors (the "**Board**"). However, I have significant concerns regarding the ability and resolve of the current Board to unlock ADVFN's potential, given their record of strategic and governance failures.

Therefore, I have requisitioned a shareholder meeting to remove Clement Chambers (**Chambers**) (ADVFN's CEO) as a director and appoint three new directors (Amit Tauman, Lord Gold and Anthony Wollenberg).

I ask for your support.

COMPANY PERFORMANCE

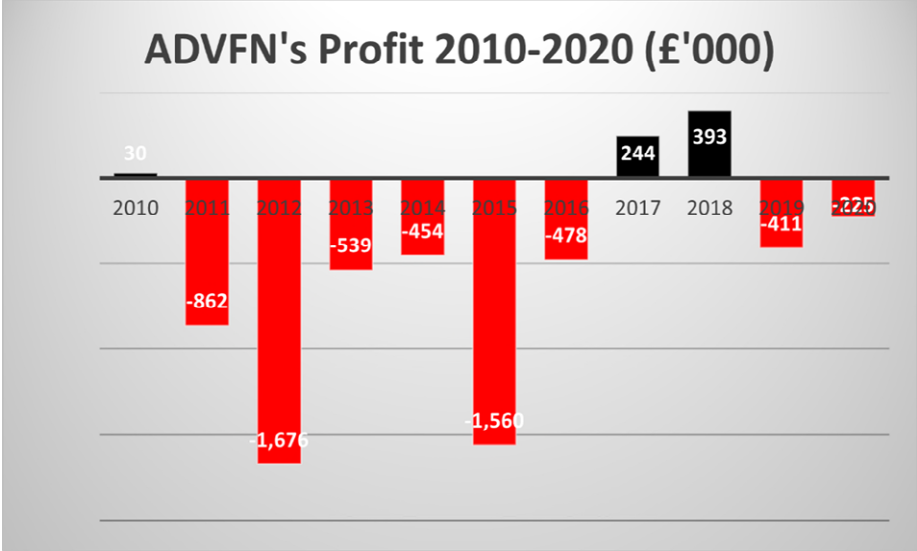
In its 21 years as a listed PLC, the performance of ADVFN has been woeful. The market capitalisation had dropped from c.£250 million in March 2000 to c.£3 million in December 2020. The **share price has consistently underperformed** against both the broader market (as the following chart shows) and its industry peers.



The share price only improved recently after material increases in my

shareholding were announced in early 2021. Before then, the average market capitalisation of ADVFN over the previous five years had been c.10% of its IPO value.

Since 2010, ADVFN has generated limited revenues ranging from between c.£7–10 million and, in most years, failed to make a profit.



It is also extremely concerning that the number of unique visitors to the website per month has declined from over 3 million to 1.29 million. This reflects a failing business.

LACK OF STRATEGIC DIRECTION

The abysmal performance is due to **poor management** under Chambers' leadership.

20 years ago, ADVFN was a market leader. It is no longer. It has been consistently unwilling to change and embrace innovative ideas, leaving it languishing behind its competitors (a key reason why I resigned as a director of ADVFN in 2014).

The Board has **failed to adopt a growth strategy** nor has it sought to develop innovative new products to improve ADVFN's competitive position.

There has been a lack of investment in essential technology. For example, there is no mobile user interface for ADVFN's website and the ADVFN chat forum (a vital user acquisition and retention tool) is old-fashioned and not fit for purpose.

ADVFN **cannot therefore compete** with modern data providers who started much later, such as Investing.com, Tipranks and Webull, who have new and innovative ideas. This is clear from ADVFN's valuation, compared to those competitors. For example, Investing.com was sold for \$500m in April 2021.

CORPORATE GOVERNANCE FAILINGS

Examples of poor corporate governance include:

- Awarding service agreements to three executive board members protected by a **36-month notice period**. This is **highly unusual** for a listed company and contravenes best practice governance principles.
- In December 2020, the Board inexplicably approved the repricing of 1,222,946 share options granted to four directors (including Chambers) from an average exercise price of approximately 85p to 14p per share. If exercised, this creates a benefit of £868,000. My lawyers have repeatedly written to the Board seeking an explanation of how this repricing is consistent with their directors' duties. No explanation was forthcoming. Accordingly, the matter was **reported to the Financial Conduct Authority's Market Abuse section**.
- ADVFN's four executive directors (including Chambers) invested in, and received material dividends from, a competitor called Atlantic Advisory Limited (trading as Atlantic Capital Markets), via Dangerous Capital LLP. This represented a **significant conflict of interest**. A lawyer's request for an explanation was ignored.
- A **lack of transparency which** limits shareholder resistance and engagement. The Board does not share valuable metrics with shareholders (including ADVFN's key performance indicators) and fails to enter into constructive dialogue with shareholders (contrary to best practice governance principles for a listed company).
- Rather than investing in growth, the Board paid a dividend in 2021, amounting to c.25% of the negligible available cash. This was an irresponsible attempt to garner shareholder support.

The Board is **not fit for purpose**.

ANNOUNCEMENT OF STRATEGIC REVIEW

ADVFN recently announced a "Strategic Review" and a formal sale process. However, the announcement confirms that there is no potential buyer. This is a desperate attempt to distract from the Board's underperformance.

MY PROPOSALS

The **composition of the Board must be refreshed** to avoid continued stagnation and ADVFN's increasing irrelevance.

Chambers is the principal architect of ADVFN's strategic and governance failings. I propose removing him as a director and appointing **three new directors**, being Lord Gold, Anthony Wollenberg and Amit Tauman (with a temporary CEO being appointed by the Board, pending one being recruited).

Lord Gold and Anthony Wollenberg, as non-executive directors, will add considerable business, legal and governance experience. **Amit Tauman** is expert in the technologies required to modernise ADVFN (such as AI). The combined skillset of the proposed appointees will bring strategic thinking, technological expertise and best practice governance to ADVFN.

Each appointee's CV appears here: www.tauman-requisition.com.

These appointments will assist in creating, implementing and overseeing fundamental changes at ADVFN to make it attractive and capable of competing. It will transition ADVFN into a data driven, decision-based, enterprise which can draw upon Amit's advanced knowledge of blockchain technology to improve its cryptocurrency offering, enter the NFT market and significantly increase engagement with younger generations. This will enable ADVFN to again be a leading financial platform for social engagement.

I am confident that these changes will revitalise the Board and unlock ADVFN's tremendous potential, for the benefit of all shareholders. In June 2021 I made a series of proposals to Chambers to improve the performance, including injecting my own capital. Chambers unequivocally rejected those proposals and, shockingly cast doubt on the longevity of the business, presumably a factor in the Board's decision to put ADVFN up for sale.

I urge all shareholders to vote for the resolutions and safeguard and advance the future of ADVFN.

PART 3

INFORMATION ON THE PROPOSED DIRECTORS

Mr Anthony Wollenberg. Anthony Wollenberg is an independent freelance solicitor (regulated by the SRA) specialising in securities, derivatives, gaming and the prosecution of fraud. During a long and distinguished legal career of over 45 years, Mr Wollenberg has held a number of senior roles at firms including Dentons, Salans and Rakisons (which he founded and which merged with Steptoe & Johnson). He has also acted as an arbitrator at the London Court of International Arbitration. In addition to his role as a solicitor, Mr Wollenberg has a significant corporate profile as a shareholder and director (and often founder and chairman) of a number of companies (one fully listed), predominantly within the betting/gaming industry. Of particular note, he is a founder shareholder and UK director of eToro, a major investment platform which is currently the subject of a US\$8bn+ Nasdaq listing. eToro is regulated by the FCA and Mr Wollenberg is also regulated by the UK Gambling Commission.

Mr Amit Tauman. Amit Tauman (born in 1991) is an expert in artificial intelligence, reinforcement learning, algorithms and blockchain technology (applied to non-fungible tokens). He undertook a B.Sc. degree in mathematics and economics at Tel Aviv University, graduating in 2018 with distinction, following which he obtained an M.Sc. degree in mathematics and computer science (also with distinction) from the Weizmann Institute of Technology in Israel, with a particular emphasis on artificial intelligence. Mr Tauman was previously a research analyst focusing on biological computation and machine learning, and he is currently involved in building complex trading models using deep reinforcement learning and cutting-edge algorithms for automated stock trading.

Lord David Gold. Lord Gold is an English solicitor (admitted in 1975); a member of the House of Lords (since February 2011); Principal of David Gold & Associates (established in 2010) and Director of Gold Collins Associates (established in 2018); Chairman of the investment committee of Balance Legal Capital, a litigation funder (since its inception in 2015); and Chairman of ESCP Europe Business School (since 2018). He was also appointed as a corporate monitor by the US Department of Justice in respect of BAE Systems in 2010-2012, and has been a monitor for the UK Cabinet Office in respect of the Airbus Group since 2020.

As required under Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies, further disclosures on the proposed directors are as follows.

1. Mr. Wollenberg

1.1 Anthony (Tony) Stephen Wollenberg, aged 72, has held the following directorships and/or partnerships in the past five years:

Current directorships and/or partnerships	Past directorships and/or partnerships
eToro (UK) Limited	Century Casino Bath Limited
Global Gaming Ventures (Bath) Limited	City & Eastern Limited
Global Gaming Ventures (Group) Limited	DDL167 Limited
Global Gaming Ventures (Southampton) Limited	Global Gaming Ventures Guarantors Limited
Livia's Health Foods Limited	Global Gaming Ventures (RP) Limited
Wondrous Holdings Limited	VGCH Limited
	VGC Leeds Limited
	VGC Developments Limited

1.2 Mr. Wollenberg holds no ordinary shares in the Company.

1.3 Mr. Wollenberg was formerly a director of VGCH Limited, previously known as Global Gaming Ventures (Holdings) Limited, between November 2015 and May 2019. A receiver to VGCH Limited was appointed on 17 August 2017 by ABC Funding, LLC. The receiver ceased to act on 19 August 2019 and VGCH Limited continues in existence. There was no loss to creditors.

1.4 Mr. Wollenberg was appointed a director of Livia's Health Foods Limited ("LHF") in September 2020. On 17 February 2022 the directors of LHF appointed administrators. The administrators completed a pre-pack sale of LHF's business and assets for an initial consideration of £355,000 together with a deferred consideration based on revenue valued at £100,000. It is possible that all creditors will, in due course, be paid in full. The administration is ongoing.

1.5 There is no further information on Mr. Wollenberg required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

2. Mr. Tauman

2.1 Amit Endi Yosef Tauman, aged 30, has not held any directorships and/or partnerships in the past five years.

2.2 Mr. Tauman holds 2,045,230 ordinary shares in the Company, representing 7.83 per cent. of the issued share capital.

2.3 There is no further information on Mr. Tauman required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

3. Lord Gold

3.1 David Laurence Gold (Lord Gold), aged 71, has held the following directorships and/or partnerships in the past five years:

Current directorships and/or partnerships**Past directorships and/or partnerships**

BLC1 FP LLP
Broadclyst Limited
David Gold & Associates LLP
Derwent Films LLP
ESCP Europe Corporate Services Limited
ESCP Europe Business School
Gold Collins Associates Limited
Marylebone Capital Investments Limited
Medway Films LLP
Mole Films LLP
Southend & Westcliff Hebrew
Congregation
T0day Group Limited

C5 Holdings (UK) Limited

3.2 Lord Gold holds no ordinary shares in the Company.

3.3 There is no further information on Lord Gold required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

PART 4

ADVFN plc

(Incorporated in England and Wales with registered number 02374988)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of ADVFN plc (the “**Company**”) will be held at Conference Room, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA at 11.30 a.m. on Wednesday Friday 29 April 2022 for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as Ordinary Resolutions:

ORDINARY RESOLUTIONS

1. **THAT** Anthony Wollenberg is appointed a director of the Company.
2. **THAT** Amit Tauman is appointed a director of the Company.
3. **THAT** Lord David Gold is appointed a director of the Company.

DATED this 4 day of April 2022

By Order of the Board

Michael
Hodges
*Company
Secretary
ADVFN plc*

Registered Office:

Suite 28 Ongar Business Centre
The Gables Fyfield Road
Ongar
England
CM5 0GA

Notes:

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 18.00 p.m. on Wednesday 27 April 2022 (or, if the meeting is adjourned, 18.00 p.m. on the date which is two days before the date of the adjourned meeting) shall be entitled to attend, speak and vote at the meeting and vote by proxy 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 vote (and the number of votes they may cast).
2. The Resolutions are proposed as ordinary resolutions, which means that, for each of those Resolutions to be passed, more than 50% of the votes cast must be in favour of the Resolution.

3. Total Voting Rights: As at close of business on 1 April 2022 (being the last practicable date before the publication of this notice), the Company's issued share capital consists of 26,315,319 Ordinary Shares (carrying one vote each). The Company does not hold any Ordinary Shares in treasury.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or an office copy of the same, must be deposited by 11.30 a.m. on Wednesday 27 April 2022 or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting at the offices of Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
5. Shareholders attending the General Meeting have the right to ask questions at the meeting relating to the business being dealt with at the meeting in accordance with section 319A of the Act. The Company must answer any such question unless to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, the answer has already been given on a website in the form of an answer to a question or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
6. A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint a proxy to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member 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 member.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof 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. 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 & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent 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. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland 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 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
8. The chair of the General Meeting will direct that all votes on the Resolutions at the General Meeting will be taken by way of a poll. On a vote by poll, every Shareholder has one vote for every Ordinary Share held.