

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about what action to take, please consult your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser, immediately.

If you have sold or otherwise transferred all of your shares in ADVFN plc, please send this document at once to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee. However, such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities law or regulations.

ADVFN plc

(Incorporated and registered in England and Wales with registered number 02374988)

Directors:

Michael Hodges *(Chairman)*
Clem Chambers *(Chief Executive)*
Jonathan Mullins *(Finance Director)*
Matthew Collom *(Sales Director)*
Tom Spiller *(Non-Executive Director)*

Registered Office:

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

13 January 2022

To the holders of Ordinary Shares, ADVFN plc option holders and all persons with information rights

Announcement regarding proposed Strategic Review, Formal Sale Process and Commencement of Offer Period (“Strategic Review”)

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the “**Takeover Code**”), we hereby notify you that a copy of the announcement released by ADVFN plc (“**ADVFN**” or the “**Company**”) on 13 January 2022 (the “**Announcement**”) is available on ADVFN’s website at: www.advfnplc.com and set out in Part A below. In the Announcement the Board of ADVFN stated that it had noted several recent announcements of significant shareholdings and the Board is concerned that control may be being sought by long-standing group of shareholders whose total interests may not be aligned with shareholders as a whole. Furthermore, the Board believes that the Company, having reached a stage of reported profitability, has valuable assets which could well be of interest to a number of parties.

As the Board believes that the currently tightly held and illiquid nature of its ordinary shares may represent an impediment to achieving a correct valuation in the market, the Board has been considering the options for the Company with its advisers. The Board wishes to maximise value for all existing shareholders and has now determined to undertake a formal review of the Company’s strategic options.

These options include, but are not limited to, a sale of the Company itself which the Board intends to conduct under the framework of a "formal sale process" in accordance with Rules 2.4 and 2.6 of the Takeover Code. As the Company is currently cash generative, the Board does not anticipate any new funding requirements. The Strategic Review is therefore solely aimed at creating and/or realising shareholder value.

Accordingly, ADVFN is currently in an “offer period”, as defined by the Takeover Code.

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company (e.g. elections to receive communications in a particular

form) may be provided to any potential offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

A copy of this document is available on the Company's website at www.advfnplc.com

If you are in any doubt about the action you should take, you are recommended to seek your own financial advice in that regard.

Yours faithfully,

Michael Hodges

Chairman

Part A

The following sets out a copy of the Announcement, which has been reproduced with material amendment or adjustment:

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS IS AN ANNOUNCEMENT UNDER RULES 2.4 and 2.6 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.

13 January 2022

ADVFN plc

("ADVFN" or the "Company")

Strategic Review, Formal Sale Process and Commencement of Offer Period ("Strategic Review")

The Board of ADVFN plc (the "Board") has noted several recent announcements of significant shareholdings and the Board is concerned that control may be being sought by long-standing group of shareholders whose total interests may not be aligned with shareholders as a whole. Furthermore, the Board believes that the Company, having reached a stage of reported profitability, has valuable assets which could well be of interest to a number of parties.

As the Board believes that the currently tightly held and illiquid nature of its ordinary shares may represent an impediment to achieving a correct valuation in the market, the Board has been considering the options for the Company with its advisers. The Board wishes to maximise value for all existing shareholders and has now determined to undertake a formal review of the Company's strategic options.

These options include, but are not limited to, a sale of the Company itself which the Board intends to conduct under the framework of a "formal sale process" in accordance with Rules 2.4 and 2.6 of the Takeover Code. As the Company is currently cash generative, the Board does not anticipate any new funding requirements. The Strategic Review is therefore solely aimed at creating and/or realising shareholder value.

The Board is unanimous in its support for the Strategic Review and has appointed Beaumont Cornish Limited and Throgmorton Street Capital as its financial advisers. Parties with a potential interest in making a proposal should contact Throgmorton Street Capital, whose details are set out further below.

Further announcements regarding timings and procedures for the formal sale process ("Process") and any additional appointments to assist with this process, particularly overseas, will be made as appropriate. The Company is not currently in any discussions with any potential offeror relating to an acquisition of the issued and to be issued share capital of the Company.

Shareholders are advised that there can be no certainty that any offer(s) will be made, nor as to the terms of any offer, and thus whether any offer will be completed. The Board reserves the right to alter any aspect of the Process or to terminate it at any time and will make further announcements as appropriate.

The Board also reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement (subject to Note 3 to Rule 2.2 of the Takeover Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process. Interested parties should note Rule 21.2 of the Takeover Code, which will prohibit any form of inducement fee or other offer-related arrangement, and that the Company, although it may do so in the future, has not at this stage requested any dispensation from this prohibition under Note 2 of Rule 21.2. Following this announcement, the Company is now considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements summarised below will apply.

This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

Beaumont Cornish limited ("BCL"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and financial adviser to ADVFN and for no one else in connection with any matter referred to in this announcement and will not be responsible to anyone other than ADVFN for providing the protections afforded to its clients nor for providing advice in relation to any matters set out in this Announcement.

Throgmorton Street Capital ("TSC"), a trading name of All IPO PLC which is authorised and regulated in the United Kingdom by the FCA, is acting as a Broker and financial adviser to ADVFN and for no one else in connection with any matter referred to in this announcement and will not be responsible to anyone other than ADVFN for providing the protections afforded to its clients nor for providing advice in relation to any matters set out in this Announcement.

Rule 2.9

In accordance with Rule 2.9 of the Code, ADVFN confirms that it has in issue 26,115,319 ordinary shares of 0.2p each in the capital of the Company ("Ordinary Shares") admitted to trading on the AIM Market of the London Stock Exchange. The International Securities Identification Number for ADVFN Ordinary Shares is GB00BPT24C10.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer

period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

MAR

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. The person who arranged for the release of this announcement on behalf of the Company was Clem Chambers, Director.

Publication on Website

A copy of this announcement will be made available at www.advfnplc.com no later than 12:00 noon (London time) on 14 January 2022 (being the business day following the date of this announcement) in accordance with Rule 26.1 of the Takeover Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Forward-looking Statements

This announcement contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are

forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of a date in the future or forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative of those terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond the Company's control.

Forward-looking statements include statements regarding the intentions, beliefs or current expectations of the Company concerning, without limitation, future revenues, economic performance, financial condition, and future prospects.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of ADVFN to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Neither ADVFN nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document.

Other than in accordance with its legal or regulatory obligations (including under the AIM Rules and the Disclosure Guidance and Transparency Rules), ADVFN is not under any obligation and ADVFN expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made), including details of how such offer may be accepted. This announcement has been prepared in accordance with English law and the Takeover Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The release, distribution or publication of this announcement in jurisdictions outside of the United Kingdom may be restricted by laws of the relevant jurisdictions, and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Nothing in this announcement is or should be relied on as a promise or representation to the future. This announcement includes certain statements, estimates and projections provided by the Company in relation to the Company's anticipated future performance. Such statements, estimates and projections are based on various assumptions made by the Company concerning anticipated results which may or may not

prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements, estimates or projections.

Enquiries:

Parties with a potential interest in making a proposal should contact Shivantha Thambirajah at Throgmorton Street Capital at 28 Ongar Business Centre, The Gables, Fyfield Road, Ongar, Essex CM5 0GA, Telephone: +44 (0)203 0112 309 Email: info@throgmortonstreetcapital.com

For further information please contact:

ADVFN PLC +44 20 3868 670203
Clem Chambers

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Part B

Disclosure requirements of the Code – Rule 8 Summary

Please see the summary of Rule 8 of the Code in the Announcement set out in Part A above.

Responsibility

The Directors of the Company accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything that is likely to impact the import of this letter.

Rule 30.3 - Hard copies of documents

The Company will provide, as soon as possible and in any event within two business days of the request being received by the Company, without charge, to each person to whom a copy of the document has been sent, upon their written or verbal request, a hard copy of the Announcement and of any documents incorporated by reference in the Announcement. In addition, Each person to whom a copy of this document has been sent may request that a copy of this document (and any information incorporated into it by reference to another source) and all future documents, announcements or information (and any information incorporated into it by reference to another source) sent to them in relation to the offer should be sent in hard copy form. Hard copies of any such document, announcement or information (and of any information incorporated into it by reference to another source) will not be provided unless such a request is made. Requests for copies of any such document and information should be directed to the Company's Finance Director, Jonathan Mullins, at the Company's office: 28 Ongar Business Centre, The Gables, Fyfield Road, Ongar, Essex CM5 0GA or by telephone on +44 20 3868 6702.

Opinions of employee representatives

The Announcement is being made available to ADVFN employees, who are also being made aware of the right of their employee representatives under Rule 25.9 of the Code to have a separate opinion appended to any circular that may be published by ADVFN. ADVFN will also be responsible for the costs reasonably incurred by the employee representatives in obtaining the advice required for the verification of the information contained in their opinion.