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21 January 2021

This letter (**Letter**) should be read in conjunction with the scheme document circulated to shareholders of IMImobile PLC (**IMImobile**) dated 14 January 2021 (**Scheme Document**), a copy of which you should have already received. The Scheme Document (together with a copy of this Letter) can also be viewed on IMImobile's website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>. Words and expressions defined in the Scheme Document have the same meaning in this Letter unless the context requires otherwise.

To: Optionholders (**Optionholders**) under Part B of the IMImobile Global SAYE Plan (**SAYE**)

Dear Optionholder

Recommended cash acquisition of IMImobile by Cisco Systems Holdings UK Limited (Bidco) to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (Scheme)

As you may know, on 7 December 2020 Bidco, a wholly-owned indirect subsidiary of Cisco Systems, Inc. (**Cisco**), and the Independent IMImobile Directors announced that they had agreed the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of IMImobile by Bidco (**Offer**). The Offer will require, among other things, the approval of IMImobile Shareholders and the sanction of the Scheme by the Court. You can find additional information regarding the Offer in the Scheme Document.

You are receiving this Letter as you hold an option granted under the SAYE (**Option**). This Letter explains the effect of the Offer on your Option, the proposal being made to you by Bidco in relation to your Option (**Proposal**), and sets out the courses of action available to you. In broad terms, the Proposal is that you use your accumulated savings to exercise your Option to the fullest extent possible and sell to Bidco any IMImobile Shares that you acquire on exercise.

Further details of the Proposal are contained in paragraphs 8 to 12 below.

If you wish to exercise your Option as set out in this Letter, you should complete and sign the enclosed Form of Instruction and return a copy of it by email to Carol O'Shea at share.options@imimobile.com. Your Form of Instruction should be received as soon as possible and in any event by not later than 5pm on 10 February 2021.

The remainder of this Letter explains what you need to know about the Offer, the effect of the Offer on your Option and the Proposal that is being made to you by Bidco in relation to your Option.

Introduction

1 Why am I being contacted now?

You are being contacted now because if the Offer proceeds, you will need to take certain actions in relation to your Option.

2 Who are Cisco and Bidco?

Cisco is a global leader in networking with a wide array of technology solutions and services across networking, collaboration, security, communications and cloud applications. Cisco has been providing innovative solutions since 1984 and has a very successful track record of acquiring and integrating new companies and technologies to broaden its portfolio.

Cisco's products and technologies are grouped into the following categories: Infrastructure Platforms, Applications, Security and Other Products. In addition to Cisco's product offerings, it provides a broad range of service offerings, including technical support services and advanced services. Increasingly, Cisco is delivering its technologies through software and services.

Cisco currently operates in more than 115 countries and employs over 70,000 employees. In the fiscal year ended 25 July 2020, Cisco generated revenues of approximately USD49 billion and net income of approximately USD11 billion.

Bidco is a company incorporated under the laws of England and Wales and is an indirect wholly-owned subsidiary of Cisco. Bidco was incorporated on 2 July 2012. The principal activity of Bidco is the holding of investments in other companies in the Cisco Group.

The Offer

3 How does the Offer work?

The Offer is intended to be effected by means of a Court-sanctioned "scheme of arrangement" under Part 26 of the Companies Act 2006 (the **Scheme**). The purpose of the Scheme is to enable Bidco to become the owner of the entire issued and to be issued ordinary share capital of IMImobile.

The Scheme is expected to be approved by Scheme Shareholders at a court meeting being held on 4 February 2021 (**Court Meeting**) which will be followed by a general meeting of IMImobile Shareholders on the same day (**General Meeting**). However, the Scheme will only become effective if the Court sanctions the Scheme. The Court hearing to sanction the Scheme (**Sanction Hearing**) is expected to take place on a date in the first quarter of 2021, with the Scheme expected to become effective the day after the Sanction Hearing. This date is when the Offer completes (and is referred to in this Letter as the **Effective Date**). You will be notified when the dates of the Sanction Hearing and Effective Date are known and if there are any changes in the timetable or process which affect you.

The Offer and the Scheme are described in more detail in the Scheme Document which you can view on the IMImobile website at <https://investors.imimobile.com/regulatory-announcements/recommended-cash-offer>. If you cannot view the Scheme Document please contact Carol O'Shea at IMImobile by email at share.options@imimobile.com. You should read this Letter in conjunction with the Scheme Document.

4 What are the terms of the Offer for shareholders of IMImobile?

Under the terms of the Offer, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme Share 595 pence in cash

(the Offer Price)

The terms of the Offer value the entire issued and to be issued ordinary share capital of IMImobile at approximately £543 million on a fully diluted basis. As described in more detail in the Scheme Document, the Offer Price represents a premium of approximately:

- 51.6 per cent. to the Closing Price of 393 pence for each IMImobile Share on 2 November 2020 (being the last Business Day before Cisco's first approach to IMImobile);
- 47.8 per cent. to the Closing Price of 403 pence for each IMImobile Share on 4 December 2020 (being the last Business Day before the Announcement Date); and
- 59.7 per cent. to the six-month volume weighted average price of 373 pence as at 4 December 2020 (being the last Business Day before the Announcement Date).

5 Will the Offer definitely go ahead?

The Offer is conditional on, among other things, (i) approval by Scheme Shareholders at the Court Meeting and the passing of the Resolution at the General Meeting to be held on 4 February 2021; and (ii) the sanction of the Court. Whilst it is expected that Scheme Shareholders will approve the Offer and the Court will sanction the Scheme, this cannot be guaranteed.

6 What if the Offer does not go ahead?

If the Offer does not go ahead, the Proposal in relation to your Option will not apply and your Option will continue unaffected.

Your Option

7 What is an Option?

Each Option gives you the right to acquire a certain number of IMImobile Shares at an exercise price of £2.96 per share. Your Option is subject to the rules of the SAYE and the terms set out in the documentation provided to you when your Option was granted.

The Proposal

As part of the Offer, Bidco has agreed to make the Proposal to Optionholders. The Proposal is described in paragraphs 8 to 12 below.

8 What is the effect of the Offer on my Option?

If the Scheme is sanctioned by the Court, your Option will become capable of exercise on the date the Scheme is sanctioned (**Sanction Date**) and will remain capable of exercise for the period of two months after the Sanction Date. This is earlier than would ordinarily be the case, as an Option would normally only become exercisable following completion of the related three year savings contract. At the end of the two month period commencing on the Sanction Date,

any unexercised Option will lapse and you will not be able to acquire IMImobile Shares pursuant to the SAYE.

Your Option will only be exercisable over the number of IMImobile Shares that can be purchased with your accumulated savings under your savings contract as at the date of exercise. For these purposes, your accumulated savings will be deemed converted into GBP at the exchange rate determined at the start of the SAYE invitation period. As you will not have completed all 36 monthly contributions, you will not be able to buy the full number of IMImobile Shares over which your Option was granted. The exact number of IMImobile Shares you can buy will depend on how much you have saved when the exercise of your Option takes effect. Therefore, if you exercise your Option at the end of the two month period following the Sanction Date you will be able to purchase more IMImobile Shares than if you exercise your Option on the Sanction Date.

There may be certain tax consequences on the exercise of your Option, as mentioned in paragraph 18 below.

9 When will the exercise of my Option take effect?

If you choose to exercise your Option in connection with the Offer, you can either:

1. exercise your Option with effect immediately on the Sanction Date (**Choice A**);
or
2. continue to save under your savings contract and exercise your Option at the end of the two month period commencing on the Sanction Date (**Choice B**).

An Option may only be exercised if a duly completed Form of Instruction is delivered (as further described in paragraph 10 below).

10 How do I exercise my Option and participate in the Offer?

Choice A

If you wish to exercise your Option at the earliest opportunity and participate in the Offer in respect of any IMImobile Shares acquired on exercise of your Option, you should complete, sign and submit the enclosed Form of Instruction, ticking Box A. You must return your Form of Instruction by no later than 5.00pm on 10 February 2021. If you do so, the exercise of your Option will take effect immediately on the Sanction Date.

Your savings account will be closed on the Sanction Date and the proceeds will be used to acquire IMImobile Shares. Any remaining cash from your savings account which cannot be used to buy IMImobile Shares will be returned to you.

For each IMImobile Share sold pursuant to the Offer, you will be entitled to receive the Offer Price of 595 pence. Payment of the Offer Price will be made to you in cash within 14 days of the Effective Date.

Choice B

If you wish to continue saving under your savings contract and exercise your Option at the latest possible opportunity, you should complete, sign and submit the enclosed Form of Instruction, ticking Box B. You must return your Form of Instruction by no later than 5.00pm on 10 February 2021. If you do so, the exercise of your Option will take effect at the end of the two month period commencing on the Sanction Date but before the lapse of your Option.

Your savings account will then be closed at the end of the two month period and the proceeds will be used to acquire IMImobile Shares. Any remaining cash from your savings account which cannot be used to buy IMImobile Shares will be returned to you.

Under Choice B, the IMImobile Shares that you acquire pursuant to the exercise of the Option will be automatically transferred to Bidco (or its nominee) for the same consideration as the Offer Price under IMImobile's articles of association. Delaying the exercise of your Option will therefore not have any effect on the price at which you may sell your IMImobile Shares to Bidco. Payment of the consideration will be made to you in cash as soon as reasonably practicable after the exercise of your Option takes effect.

In the case of either Choice A or Choice B, the payment to you will be made in the same currency as you receive your regular salary. If your regular salary is not paid in GBP, the amount of the payment will be converted into the relevant currency using the applicable exchange rate on a date shortly prior to the date the payment is made.

11 If I elect for Choice B, can I exercise my Option prior to the end of the two month period?

Yes, if you change your mind and wish to exercise your Option prior to the end of the two month period commencing with the Sanction Date, please contact Carol O'Shea by email at share.options@imimobile.com.

12 Do I need to pay anything to exercise my Option?

No, you will not need to make any upfront payments if you exercise your Option. You will be liable to pay the aggregate exercise price payable in respect of the IMImobile Shares you acquire by exercising your Option and for any tax and social security contributions arising on the exercise of the Option (see paragraph 18 below). However, the aggregate exercise price will be funded from the proceeds of your savings contract and any tax and social security contributions will be deducted from the sale proceeds due to you in respect of the sale of your IMImobile Shares to Bidco.

13 What happens if I do nothing?

If you choose to do nothing savings will continue to be deducted from your salary and your Option will continue to subsist subject to the rules of the SAYE. Your Option will lapse and cease to be exercisable at the end of the two month period commencing with the Sanction Date and you will not be able to acquire IMImobile Shares pursuant to the SAYE. At that point your savings account will be closed and your accumulated savings will be returned to you.

General

14 Can I give my Option to someone else?

No, you cannot transfer your Option.

15 Will the Proposal affect my employment rights?

No, the Proposal will not affect your employment rights.

16 What if I leave or have left employment?

If you leave IMImobile the leaver provisions under the SAYE will continue to apply in the normal way (though your period for exercise may be shorter than would otherwise be the case). This

means that if you cease employment with IMImobile in certain circumstances, for example due to injury, disability, redundancy, or retirement, you will be able to exercise your Option for a period of either six months after the date of cessation of employment or two months after the Sanction Date (whichever is sooner). If you do not exercise your Option, it will lapse at the end of the relevant period.

If you leave IMImobile in any other circumstances, your Option will lapse on cessation of employment and you will not be able to exercise your Option. If you are due to leave IMImobile in such other circumstances within the two month period after the Sanction Date and have elected for Choice B and returned your Form of Instruction in accordance with paragraph 10, you will need to contact IMImobile prior to your date of leaving in order to exercise your Option before it lapses (see paragraphs 11 and 21).

17 Can I withdraw my savings and not accept the Proposal?

You can decide not to exercise your Option and request repayment of your accumulated savings at any time by contacting Carol O'Shea by email at share.options@imimobile.com.

Tax

18 What tax will I have to pay if I exercise my Option?

You may have a liability to tax and/or social security contributions in relation to the exercise of your Option and the sale of any IMImobile Shares you acquire as a result.

Before you decide what action you would like to take, you should consider your tax position. If you are in any doubt as to your tax position, you should seek your own independent professional tax advice immediately.

19 How will any tax and social security contributions be paid?

If you accept the Proposal, any tax and social security contributions that you are required to pay in relation to the exercise of your Option may need to be withheld and paid to the relevant tax authorities by your employer in the IMImobile Group. If that is the case, any such tax and social security contributions will be deducted from the sale proceeds due to you in respect of the sale of your IMImobile Shares.

Next Steps

20 What should I do now?

If you wish to exercise your Option to the fullest extent possible in accordance with the Proposal, you should complete and sign the enclosed Form of Instruction and return a copy of it by email to Carol O'Shea at share.options@imimobile.com (please note that this Letter does not need to be returned). If you wish to elect for Choice A, you should tick Box A, and if you wish to elect for Choice B, you should tick Box B.

Your Form of Instruction should be received as soon as possible and in any event by not later than 5.00pm on 10 February 2021.

If you wish to withdraw your savings and not exercise your Option, you should contact Carol O'Shea as soon as possible by email at share.options@imimobile.com.

If you do not take any action, your Option will lapse at the end of the two month period commencing with the Sanction Date.

21 Can I amend my choice after I have submitted my Form of Instruction?

If you have elected for Choice A, once submitted the Form of Instruction is irrevocable and you may not amend your choice. If you have elected for Choice B, as outlined in paragraph 11, after the Sanction Date you may elect to exercise your Option at an earlier time or instead elect to withdraw your savings and not exercise your Option as outlined in paragraph 17.

22 Power of attorney

Under the power of attorney included within the Form of Instruction, you authorise IMImobile and/or Bidco to take certain actions on your behalf including signing any documents that are required to put into place the arrangements described as part of the Proposal.

23 What is the view of the Independent IMImobile Directors?

The Independent IMImobile Directors, who have been so advised by Investec as to the financial terms of the Proposal, consider the terms of the Proposal set out in this Letter to be fair and reasonable in the context of the Offer. In providing its advice to the Independent IMImobile Directors, Investec has taken into account the commercial assessments of the Independent IMImobile Directors.

The Independent IMImobile Directors recommend that you exercise your Option to the fullest extent possible. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Option.

24 Further queries

If you have any queries in relation to this Letter or how to complete the enclosed Form of Instruction please contact Carol O'Shea at IMImobile by email at share.options@imimobile.com. Please note that neither IMImobile nor your IMImobile Group employer will be able to provide you with any legal, financial, tax planning or investment advice or advice on the merits of any particular choice or on the Offer itself. **If you are in any doubt as to the action you should take, you should seek your own independent professional advice.**

Yours faithfully

Mike Jefferies

For and on behalf of IMImobile PLC

Alice White

For and on behalf of Cisco Systems Holdings (UK) Limited

Notes

- 1 The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by law and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements or restrictions in their jurisdictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. You should also refer to the Important Notices on page 4 of the Scheme Document. Nothing in this Letter or the Form of Instruction should be construed as legal, investment, financial or tax advice.
- 2 The IMImobile Directors, whose names are set out in paragraph 2.1 of Part VI to the Scheme Document, accept responsibility for the information contained in this Letter and the Form of Instruction (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 3, 4, and 5 below. To the best of the knowledge and belief of the IMImobile Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter and the Form of Instruction for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 3 The Independent IMImobile Directors accept responsibility for the information contained in this Letter and the Form of Instruction relating to their views and opinions on the Proposal (including for any opinion attributable to the Independent IMImobile Directors relating to the recommendation contain in paragraph 23 of the Letter). To the best of the knowledge and belief of the Independent IMImobile Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Letter and the Form of Instruction for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 4 The Cisco Responsible Persons, whose names are set out in paragraph 2.4 of Part VI to the Scheme Document, accept responsibility for the information contained in this Letter and the Form of Instruction (including any expressions of opinion) relating to Bidco, Cisco, the Wider Bidco Group, themselves and their respective close relatives, related trusts of and other connected persons and persons acting in concert (as such term is defined in the Code) with Bidco or Cisco. To the best of the knowledge and belief of the Cisco Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter and the Form of Instruction for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information
- 5 The Bidco Directors, whose names are set out in paragraph 2.3 of Part VI of the Scheme Document, accept responsibility for the information contained in this Letter and the Form of Instruction (including any expressions of opinion) relating to Bidco, the Wider Bidco Group, the Bidco Directors and the close relatives, related trusts of and persons connected with the Bidco Directors and persons acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter and the Form of Instruction for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 6 Investec, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for IMImobile and no one else in relation to the Offer and/or other matters set out in this document and will not be responsible to anyone other than IMImobile for providing the protections afforded to clients of Investec, or for providing advice in relation to the Offer, the contents of this document or any other matter referred to therein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the Offer or this document, any statement contained herein or otherwise.
- 7 Investec has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 8 Accidental omission to dispatch this Letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this Letter is made or should be made will not invalidate the Proposal in any way.