

Geiger Counter Limited

(Incorporated in Jersey with limited liability under the Companies (Jersey) Law 1991 with registered number 93672)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the UK's Financial Services and Markets Act 2000 or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

Board of Directors

George Mackay Baird (*Chairman*)
Gary Clark
James Gerald Leahy
Richard Arthur Lockwood

all non-executive and of Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW

To the Subscription Shareholders

Dear Subscription Shareholder,

On 27 November 2017, Geiger Counter Limited (the "Company") undertook a bonus issue of one Subscription Share for every two Ordinary Shares held.

Each Subscription Share confers the right (but not the obligation) on any Subscription Date to subscribe for one Ordinary Share on exercise of the Subscription Share Right and on payment of the Subscription Price. The Subscription Price at which each Subscription Share may be converted to an Ordinary Share was set as follows:

Subscription Date	Subscription Price (pence)	Subscription Price premium to the published Net Asset Value per Share on 13 December 2017 of 23.79 pence (%)
30 November 2018	24.98	5
30 November 2019	26.17	10
30 November 2020	28.55	20

Please be reminded that you have the right to subscribe for Ordinary Shares in the Company at the Subscription Price of 26.17 pence on 29 November 2019, being the last business day in November 2019. The period to receive your instruction will run from 31 October to 29 November 2019 for the First Annual Subscription Date.

Ordinary Shares issued pursuant to the exercise of Subscription Shares will be allotted within 10 Business Days of the relevant Subscription Date.

Mid-market prices of the Ordinary Shares and the Subscription Shares

Set out below, for information only, is a table showing the mid-market price of the Ordinary Shares and the Subscription Shares on the last Business Day of the last six months and on the latest practicable date before the publication of this notice.

Date (2019)	Mid-market price per Ordinary Share (pence)	Mid-market price per Subscription Share (pence)
30 April	18.80	4.25

31 May	18.25	4.37
28 June	18.90	4.37
31 July	17.60	4.37
31 August	15.90	3.20
30 September	17.05	2.50

Source: Bloomberg

Procedures for exercising your Subscription Share Rights through CREST (uncertificated)

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to exercise their Subscription Share Rights.

If your holding is uncertificated and you wish to subscribe through the CREST System, you will need to send an Unmatched Stock Event (“USE”) instruction to the Company’s receiving agent; Computershare Investor Services PLC by following the CREST Subscription Instructions below.

The USE instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

1. the number of Subscription Shares to be exercised;
2. the subscription payment, equal to the number of shares to be exercised multiplied by £0.2617
3. the participant ID of the holder of the Subscription Shares;
4. the member account ID of the holder of the Subscription Shares from which the current shares held are to be debited;
5. the participant ID of the Registrar: 0RA01;
6. the member account ID of the Registrar: GEIGER01;
7. the corporate action number (which will be allocated by Euroclear UK & Ireland Limited and can be found by viewing the relevant corporate action details);
8. the corporate ISIN, i.e. JE00BF5TR491
9. the intended settlement date being 28 November 2019;
10. input with a standard USE delivery instruction of priority 80; and
11. contact name and telephone number in the shared note field.

Ordinary Shares issued pursuant to the exercise of Subscription Share Rights which are conferred by any Uncertificated Subscription Shares will be allotted within 10 Business Days of the relevant Subscription Date.

Procedures for exercising your Subscription Rights in certificated form

Subscription Shareholders who hold their Subscription Shares in certificated form and wish to exercise their Subscription Rights are required to lodge their Subscription Share Certificate(s), having completed the Notice of Exercise of Subscription Share Rights thereon, the form of which is appended to this letter, at the offices of the Company’s receiving agent; Computershare Investor Services PLC The Pavilions, Bridgwater Road, Bristol, BS13 8AE no later than 2.55 pm on 29 November 2019.

Each Subscription Share Certificate should be accompanied by a cheque of other valid remittance, payable to CIS PLC RE: Geiger Counter Limited Subscription Account for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised. Once lodged, a Notice of Exercise of Subscription Share Rights shall be irrevocable, save with the consent of the Directors of the Company.

If you have lost your Subscription Share Certificate(s) and you wish to exercise your Subscription Share Rights you should write to the Company's Registrars without delay giving notice of your intention to exercise your Subscription Share Rights with the appropriate payment stating that you have lost your Subscription Share Certificate(s). You will be sent a form of indemnity for completion to cover the lost Subscription Share Certificate(s) together with details of any charges to be levied in respect of the administration of such an indemnity.

Certificates for the Ordinary Shares allotted on the exercise of the Subscription Share Rights will be despatched within 28 days of the relevant allotment date of the Ordinary Shares to the holder.

The purpose of this letter is to remind you of your Subscription Share Rights and is not a recommendation as to whether or not you should exercise your subscription rights.

You are reminded that there will be a final opportunity to exercise your subscription shares on 30 November 2020.

Yours faithfully,

**R&H Fund Services (Jersey) Limited
Company Secretary**

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Notice of First Exercise of Subscription Share Rights

I/We, the undersigned, being the registered holder(s) for the time being of _____*Subscription Shares in the Company hereby give notice that I/we elect to exercise all/_____* of such Subscription Shares in Ordinary Shares in the Company in accordance with the rights attaching to the Subscription Shares.

I/We enclose a cheque made payable to CIS PLC RE: Geiger Counter Limited Subscription Account in the sum of £_____,* which is the aggregate exercise price for the Ordinary Shares in respect of which my/our subscription rights are being exercised.

I/We declare that I am/we are not a US Person (as defined in Regulation S of the United States Securities Act 1933), nor a resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa, nor applying on behalf of the same.

Signed *(all joint holders must sign)*

Date

**insert number as appropriate*