



Zurich, Switzerland, October 30, 2018

Dear Shareholders,

Business Update

Over the last year we have been working hard to operationally restructure the company to produce the most efficient operating model that will provide the optimal support for our two new business propositions: Connect Hub (part of the Myriad Connect business unit) initially focussing on authentication services to enterprise; and Thingstream, providing a global connectivity service for the Internet-of-Things. We announced a key element of this earlier this year at our Annual General Meeting, including the appointments of Philipp Bolliger and Fabien Delanaud to lead the Thingstream and Myriad Connect business units respectively.

Today we announce the next step in this corporate restructuring program, with the planned legal separation of these business units. There are no significant operational or financial synergies to be gained by keeping these business units together. As such, the Board of Directors and Executive Management believe it is in the best interest of the shareholders and the Thingstream and Connect businesses to have separate legal and financial structures. This will allow both new entities to develop their own separate brand identity and culture as they seek to build their new business propositions. The new structure will also enable shareholder and management interests in each new business to be more closely aligned and to assist in achieving the strategic goals of each unit. Further information in respect of this is included in the corporate restructuring section below.

Corporate Restructuring

The group of companies currently headed by Myriad Group AG, includes two main geographical locations of operations, in France (Myriad Connect) and the United Kingdom (Thingstream). The Thingstream business will be transferred by Myriad Group AG to Thingstream AG, a newly incorporated subsidiary entity in Switzerland. Initial working capital for Thingstream will be contributed by Myriad Group AG, this is expected to be in the region of USD 3.0 million.

To achieve the legal separation, the Company proposes to reduce the nominal value of its share capital by CHF 13,474,734.48 from CHF 14,971,927.20 to CHF 1,497,192.72. Shares in Thingstream AG will then be issued to shareholders as a partial repayment of the nominal capital reduction to their shares in Myriad Group AG. The final values attributable to both the Thingstream shares and initial working capital for Thingstream AG will be presented to shareholders as part of the capital reduction resolution for approval at the forthcoming Extraordinary General Meeting (EGM) on 22 November 2018. The nominal capital reduction requires an audit report, which is being completed by our auditors PricewaterhouseCoopers and will be presented at the EGM.

Following the transaction, existing shareholders will then have both a share in Myriad Group AG and a share in Thingstream AG. The detailed resolution is included in the enclosed formal invitation to the EGM on 22 November 2018.

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Expected Timeline for process

22 November 2018	EGM to approve capital reduction
31 December 2018	Sale of Thingstream business by Myriad Group AG to Thingstream AG completes
5 February 2019	Application to Commercial Register following notice period to creditors.
18 February 2019	Approximate date for registration of the capital reduction with Commercial Register.
28 February 2019	Approximate closing of transaction and delivery of Thingstream AG shares to Myriad Group AG Shareholders.

Thingstream update and future capital requirements

2018 has seen steady progress with commercial customers, with limited revenues earned to-date, mostly from pilot customers and the sale of developer kits for our service. Early feedback regarding the solution from pilot customers is encouraging, but with better understanding of the customer process it is clear that project lead-times are longer than previously anticipated. As we communicated at our AGM earlier this year, our continued focus in 2018 has been on building an ecosystem of enabling relationships through our Thingstream Ready program for hardware manufacturers and our Thingstream Solutions Partner program for IoT solutions providers and software platforms. This will help us to continue to build a strong opportunity pipeline to convert into recurring revenue in the future.

Thingstream is in the early stages of development and based on current business plans it is realistic to break-even in 2021. The Management team therefore believe that Thingstream will require additional capital beyond the initial funds provided by Myriad Group AG. It is currently planned that a significant additional capital increase will be proposed sometime in the first-half of 2019.

Myriad Connect update and outlook for FY 2019

The Connect Division, comprising USSD Core and Connect Hub, continues to rebalance its operations away from USSD Core services and towards the developing market opportunity for authentication services from its Connect Hub proposition. As we have previously communicated the USSD Core business is impacted by year-on-year pricing pressure, which will lead to a corresponding deterioration in FY2018 of USSD Core revenues as was seen during FY 2017.

The company is working hard to develop market opportunities for Connect Hub, leveraging the focus that we have been able to bring on sim-swap fraud in our launch market of Kenya. We now have connectivity coverage agreements with major network operator partners in three countries in Africa, enabling us to actively sell our authentication service to commercial customers. With these network agreements in place discussions are ongoing with potential pilot banking customers, with the aim of initial commercial traffic with a major financial service customer in the first quarter of FY 2019. The current level of commercial traffic on the platform already enables the business to refine operational processes and make technical improvements prior to securing much more material deals.

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The focus for the rest of 2018 is on securing a major financial services customer and continuing to lay the groundwork for future business by achieving more widespread reach agreements with mobile-network operator partners and capitalising on the demand for authentication services we are seeing in our opportunity pipeline.

Other Information for Shareholders

Prior to the formal meeting, we will again be holding a business update session at which we will present further information about Thingstream AG, and the future plans for both Myriad Connect and Thingstream. This will be held once-again at the meeting-room on observation deck B at Zurich airport, details are included in the formal invitation enclosed.

Following the delisting from SIX Swiss Exchange in April 2018, we communicated that our shareholders would have a limited level of liquidity. We would like to take this opportunity to remind our shareholders that they are able to buy and sell shares in Myriad Group AG via the over-the-counter service provided by Lienhardt & Partner Privatbank Zürich AG: <https://www.lienhardt.ch/private-banking/ausserboerslicher-handel/>. It is currently envisaged that once shares in Thingstream AG are delivered to shareholders, that these shares will also be tradeable, albeit with a similar, limited, level of liquidity.

Formal agenda items

Please find the formal invitation enclosed, this sets out the detailed agenda items proposed for approval at the forthcoming Extraordinary General Meeting. We are pleased to invite you to attend this Shareholder meeting and we look forward to welcoming you on the day.

Thank you

The Chairman and the Executive Management team would like to thank you, our shareholders, for your continued confidence and support in Myriad Group AG. We would also like to take this opportunity to thank our team members for the commitment and contribution they have made to the business through a challenging time.

Sincerely,

Handwritten signature of Leonardo De Luca in black ink.

Leonardo De Luca
Chairman

Handwritten signature of Peter McCormack in black ink.

Peter McCormack
Chief Financial Officer

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An die Aktionärinnen und Aktionäre der Myriad Group AG

Einladung zur ausserordentlichen Generalversammlung der Myriad Group AG vom 22. November 2018

Donnerstag, 22. November 2018, 09.45 Uhr

(Türöffnung 09.15 Uhr)

09.45 – 11.00 Uhr Business-Update

11.00 – 11.30 Uhr Pause / Registrierung der Aktionäre

11.30 Uhr Formeller Teil der ausserordentlichen Generalversammlung

Flughafen Zürich

Besucherraum auf der Zuschauerterrasse B

To the Shareholders of Myriad Group AG

Invitation to the Extraordinary General Meeting of Myriad Group AG of November 22, 2018

Thursday, November 22, 2018, 09.45 a.m.

(doors open at 09.15 a.m.)

09.45 – 11.00 a.m. Business Update

11.00 – 11.30 a.m. Break / Registration of Shareholders

11.30 a.m. Formal Part of the Extraordinary Shareholders' Meeting

Zurich airport

Visitors room on observation deck B

A. Traktanden und Anträge

1. Kapitalherabsetzung durch Nennwertreduktion

Der Verwaltungsrat beantragt der Generalversammlung eine Kapitalherabsetzung durch Nennwertreduktion nach den folgenden Bestimmungen:

1. Das Aktienkapital der Gesellschaft wird von CHF 14'971'927.20 um CHF 13'474'734.48 auf neu CHF 1'497'192.72 herabgesetzt.
2. Die Kapitalherabsetzung wird wie folgt durchgeführt:
 - Reduktion des Nennwertes jeder Namenaktie der Gesellschaft mit einem Nennwert von bisher CHF 0.10 um CHF 0.09 auf neu CHF 0.01.
 - Die Nennwertreduktion erfolgt durch (i) Übertragung von 149'719'272 Aktien mit einem Nennwert von je CHF 0.01 der Thingstream AG in Gründung (zum Buchwert im Zeitpunkt der Übertragung) an die Aktionäre (eine Thingstream AG-Aktie für jede Myriad Group AG-Aktie) sowie (ii) Zuweisung des Differenzbetrags zwischen dem Kapitalherabsetzungsbetrag von CHF 13'474'734.48 und dem Gesamtwert der 149'719'272 Aktien der Thingstream AG in Gründung (Buchwert im Zeitpunkt der Übertragung) an die gesetzliche

A. Agenda and Proposals

1. Capital Reduction by Nominal Value Reduction

The Board of Directors proposes to the General Meeting a capital reduction by nominal value reduction according to the following provisions:

1. The share capital of the Company shall be reduced by CHF 13,474,734.48 from CHF 14,971,927.20 to CHF 1,497,192.72.
2. The capital reduction will be carried out as follows:
 - Reduction of the par value of each registered share of the Company with a par value of CHF 0.10 by CHF 0.09 to CHF 0.01.
 - The reduction of capital will be recorded as (i) a repayment in kind by distributing and transferring of 149'719'272 shares of Thingstream AG in formation with a nominal value of CHF 0.01 each to the shareholders (at book value upon transfer) (one Thingstream AG share for each Myriad Group AG share) and (ii) an allocation to the legal capital reserve (capital contribution reserves) of Myriad Group AG of the balance of the capital reduction amount of CHF 13'474'734.48 and the aggregate value of the 149,719,272 Thingstream

Kapitalreserve (Kapitaleinlagereserve) der Myriad Group AG.

3. Als Ergebnis des Prüfungsberichts der PricewaterhouseCoopers AG im Sinne von Art. 732 Abs. 2 OR wird festgestellt, dass die Forderungen der Gläubiger trotz der Herabsetzung des Aktienkapitals voll gedeckt sind.
4. Ein sich allenfalls aus der Kapitalherabsetzung ergebender Buchgewinn ist im Sinne von Art. 732 Abs. 4 OR ausschliesslich zu Abschreibungen zu verwenden.
5. Art. 3 und Art. 3a der Statuten sind wie folgt anzupassen:

Bisherige Fassung von Art. 3

Aktienkapital, Aktien

Das Aktienkapital der Gesellschaft beträgt
CHF 14'971'927.20

Es ist eingeteilt in 149'719'272 Namenaktien mit einem Nennwert von je CHF 0.10, die zu 100 % liberiert sind.

Beantragte neue Fassung von Art. 3

Aktienkapital, Aktien

Das Aktienkapital der Gesellschaft beträgt
CHF 1'497'192.72

Es ist eingeteilt in 149'719'272 Namenaktien mit einem Nennwert von je CHF 0.01, die zu 100 % liberiert sind.

Bisherige Fassung von Art. 3a

Bedingtes Aktienkapital

Das Aktienkapital wird durch Ausgabe von höchstens 14'916'426 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.10 im Maximalbetrag von CHF 1'491'642.60 erhöht mittels Ausübung von Optionsrechten, welche den Verwaltungsratsmitgliedern und Mitarbeitern der Gesellschaft und deren Tochtergesellschaften gemäss einem oder mehreren vom Verwaltungsrat genehmigten Beteiligungsplänen eingeräumt werden. Bezüglich dieser Aktien ist das Bezugsrecht der Aktionäre aufgehoben. Die Übertragbarkeit dieser Aktien ist beschränkt gemäss den Bestimmungen in Artikel 6 dieser Statuten (Vinkulierung der Namenaktien).

AG in formation shares (book value upon transfer).

3. As a result of the audit report of PricewaterhouseCoopers AG in accordance with Art. 732 para. 2 of the Swiss Code of Obligations, it is determined that the claims of the creditors are fully covered despite the reduction of the share capital.
4. Any book profit resulting from the capital reduction shall be used exclusively for write-downs within the meaning of Art. 732 para. 4 CO.
5. Art. 3 and Art. 3a of the Articles of Incorporation shall be amended as follows:

Current version of Art. 3

Share Capital, Shares

The share capital of the Corporation amounts to
CHF 14'971'927.20

It is divided into 149'719'272 registered shares with a par value of CHF 0.10 per share. The share capital is fully paid-in.

Proposed amended version of Art. 3

Share Capital, Shares

The share capital of the Corporation amounts to
CHF 1'497'192.72

It is divided into 149'719'272 registered shares with a par value of CHF 0.01 per share. The share capital is fully paid-in.

Current version of Article 3a

Conditional Share Capital

The share capital shall be increased through the issuance of a maximum of 14'916'426 registered shares, each fully paid in, with a par value of CHF 0.10 each, in the maximum aggregate amount of CHF 1'491'642.60 by exercise of option rights which are granted to the members of the Board of Directors and employees of the Company and its subsidiaries according to one or several employee share option plans as approved by the Board of Directors. The subscription rights (Bezugsrecht) of the shareholders with respect to these shares shall be excluded. The transferability of these shares is restricted according to the provisions in article 6 of these articles of incorporation (Restriction on the transferability of registered shares).

Beantragte Fassung von Art. 3a

Bedingtes Aktienkapital

Das Aktienkapital wird durch Ausgabe von höchstens 14'916'426 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 im Maximalbetrag von CHF 149'164.26 erhöht mittels Ausübung von Optionsrechten, welche den Verwaltungsratsmitgliedern und Mitarbeitern der Gesellschaft und deren Tochtergesellschaften gemäss einem oder mehreren vom Verwaltungsrat genehmigten Beteiligungsplänen eingeräumt werden. Bezüglich dieser Aktien ist das Bezugsrecht der Aktionäre aufgehoben. Die Übertragbarkeit dieser Aktien ist beschränkt gemäss den Bestimmungen in Artikel 6 dieser Statuten (Vinkulierung der Namenaktien).

6. Der Verwaltungsrat wird beauftragt, die Kapitalherabsetzung nach Durchführung des Verfahrens über die Kapitalherabsetzung gemäss den Bestimmungen von Art. 733 ff. OR beim Handelsregisteramt Zürich zur Eintragung anzumelden.

B. Organisatorische Hinweise

Zutrittskarte und Stimmunterlagen

Die Zutrittskarten und Stimmunterlagen werden den Aktionärinnen und Aktionären ab dem 12. November 2018 auf Anmeldung hin versandt. Sollten Sie die Unterlagen nicht erhalten haben, so melden Sie sich bitte vor Beginn der Generalversammlung am GV-Schalter. Wir werden Ihnen die Zutrittskarte und die Stimmunterlagen gegen Vorlage eines Identitätsausweises persönlich aushändigen.

Stimmberechtigung

Stimmberechtigt sind die am 9. November 2018 im Aktienbuch mit Stimmrecht eingetragenen Aktionärinnen und Aktionäre der Myriad Group AG.

Vollmachtserteilung

Aktionärinnen und Aktionäre, die nicht persönlich an der Generalversammlung teilnehmen, können sich durch eine andere Aktionärin/einen anderen Aktionär oder durch

Proposed amended version of Art. 3a

Conditional Share Capital

The share capital shall be increased through the issuance of a maximum of 14'916'426 registered shares, each fully paid in, with a par value of CHF 0.01 each, in the maximum aggregate amount of CHF 149'164.26 by exercise of option rights which are granted to the members of the Board of Directors and employees of the Company and its subsidiaries according to one or several employee share option plans as approved by the Board of Directors. The subscription rights (Bezugsrecht) of the shareholders with respect to these shares shall be excluded. The transferability of these shares is restricted according to the provisions in article 6 of these articles of incorporation (Restriction on the transferability of registered shares).

6. The Board of Directors is instructed to carry out the capital reduction after the capital reduction procedure in accordance with the provisions of Art. 733 et seq. of the Swiss Code of Obligations has been completed at the Commercial Registry Office in Zurich for registration.

B. Organizational Remarks

Admission Cards and Voting Materials

Admission cards and voting materials will be sent to the shareholders who confirmed their participation from November 12, 2018. Should you not have received the documents, please refer to the GM desk before the General Meeting starts. We will give you your admission card and voting materials in person against presentation of a valid identity card.

Voting Rights

Shareholders who have been entered into Myriad Group AG's share register until November 9, 2018 are entitled to vote in the General Meeting.

Representation / Voting by Proxy

Shareholders who do not personally attend the General Meeting may be represented by another shareholder or a third party. Moreover, shareholders may choose to be

eine Drittperson vertreten lassen. Zusätzlich besteht die Möglichkeit, die Aktien durch Herrn Roger Wirz, Rechtsanwalt, LL.M., BEELEGAL Bösiger. Engel. Egloff, Stauffacherstrasse 16, CH-8004 Zürich, als unabhängigen Stimmrechtsvertreter an der Generalversammlung vertreten zu lassen. Ebenso können dem unabhängigen Stimmrechtsvertreter unter www.netvote.ch/myriad elektronisch Vollmachten und Weisungen erteilt werden. Bitte verwenden Sie zur Vollmachterteilung ausschliesslich das Vollmachtsformular, welches Ihnen mit dem Stimmmaterial zugeht.

Vorzeitiges Verlassen der Generalversammlung

Sollten Sie die Generalversammlung vorzeitig verlassen, bitten wir Sie, das nicht benutzte Stimmmaterial beim Ausgang vorzuweisen, damit die Änderung in der Präsenz erfasst werden kann.

Sprache

Die Generalversammlung wird in deutscher und englischer Sprache durchgeführt. Englische Erläuterungen im Zusammenhang mit den Anträgen werden im Bedarfsfall auch zusätzlich in Deutsch abgegeben.

Erhalt von elektronischen Nachrichten

Wünschen Sie in Zukunft die Unterlagen zur Generalversammlung der Myriad Group AG elektronisch zu erhalten, können Sie im Weisungserteilungssystem unter <https://netvote.ch/myriad> die Option "Versand wählen" auswählen. Die Login-Daten finden sich auf dem beigelegten Antwortschein.

Weitere Hinweise

Für Fragen im Zusammenhang mit der Generalversammlung wenden Sie sich bitte an Dieter Studer, areg.ch.ag, 4614 Hägendorf (Telefon +41 62 209 16 60).

Zürich, 30. Oktober 2018

Myriad Group AG

Der Verwaltungsrat:

A handwritten signature in black ink, appearing to read "L. De Luca".

Leonardo De Luca

represented in the General Meeting by Mr Roger Wirz, Attorney-at-Law, LL.M., BEELEGAL Bösiger. Engel. Egloff, Stauffacherstrasse 16, CH-8004 Zürich, as an independent proxy. Alternatively, shareholders can request representation and issue instructions to the independent proxy electronically at <https://netvote.ch/myriad>. Please only use the proxy form which you will receive with your voting materials.

Leaving the General Meeting Early

Should you leave the General Meeting early, we kindly ask you to show your unused voting materials at the exit in order to register the changes in the quorum.

Language

The General Meeting will be conducted in German and English. English explanations as regards to the proposals will, if necessary, additionally be given in German.

Receipt of electronic message

If you wish to electronically receive the documents regarding the General Meeting of Myriad Group AG in the future please use the option "Select Dispatch" in the voting instruction system (<https://netvote.ch/myriad>). The login details can be found on the enclosed reply form.

Further Information

For any questions in connection with the General Meeting, please refer to Dieter Studer, areg.ch.ag, 4614 Hägendorf (Telephone +41 62 209 16 60).

Zurich, October 30, 2018

Myriad Group AG

The Board of Directors:

A handwritten signature in black ink, appearing to read "L. De Luca".

Leonardo De Luca