

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you should consult your stockbroker, bank manager, solicitor or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

Please read the whole of this document in conjunction with the Notice of General Meeting and notes set out in the Appendix to this document.

If you have sold or otherwise transferred all of your Ordinary Shares of £0.01 each in Monitise plc, please send this document and the accompanying Form of Proxy and attendance and admission cards at once to the purchaser or transferee or to the agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission of the New Ordinary Shares will become effective on 30 July 2010. The London Stock Exchange has not examined or approved the contents of this document.

MONITISE PLC

(Incorporated in England under registered number 6011822)

Proposed issue of New Ordinary Shares to raise £32.4 million (gross)

and

Notice of General Meeting

Evolution Securities, which is authorised and regulated in the United Kingdom by the Financial Services Authority and is a member of the London Stock Exchange, is acting as nominated adviser and joint broker to the Company in relation to the Subscriptions and the Placing. Evolution Securities is not acting for any other person in connection with the matters referred to in this document and will not be responsible to anyone other than Monitise for providing the protections afforded to clients of Evolution Securities or for giving advice in relation to the matters referred to in this document.

Piper Jaffray, which is authorised and regulated in the United Kingdom by the Financial Services Authority and is a member of the London Stock Exchange, is acting as joint broker to the Company in relation to the Placing. Piper Jaffray is not acting for any other person in connection with the matters referred to in this document and will not be responsible to anyone other than Monitise for providing the protections afforded to clients of Piper Jaffray or for giving advice in relation to the matters referred to in this document.

Your attention is drawn to the letter from the Chairman of Monitise which is set out on pages 5 to 13 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A General Meeting to consider the proposals described in this document will be held at 10 a.m. on 29 July 2010 at Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB. You are requested to complete, sign and return the enclosed attendance card, indicating whether you intend to attend the General Meeting and also the enclosed Form of Proxy to Monitise's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL as soon as possible but in any event, in order to be valid, to arrive not later than 10 a.m. on 27 July 2010. Please note that completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

This document does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, the New Ordinary Shares proposed to be issued in connection with the Subscriptions and the Placing. Such New Ordinary Shares have not been and will

not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within, into or from the United States except as permitted under the US Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Expected timetable for the issue of New Ordinary Shares

Latest time for receipt of Form of Proxy	10 a.m. on 27 July 2010
General Meeting of the Company	10 a.m. on 29 July 2010
Admission of New Ordinary Shares to trading on AIM	30 July 2010
Completion of the Subscriptions	30 July 2010
Completion of the Placing	30 July 2010

Fundraising statistics

Number of Ordinary Shares currently in issue	536,756,557
Number of New Ordinary Shares to be issued pursuant to the Subscriptions*	42,000,000
Number of New Ordinary Shares to be issued pursuant to the Placing	113,971,200
Number of Ordinary Shares in issue following completion of the Subscriptions and the Placing	692,727,757
Issue price per New Ordinary Share	£0.2075
Gross proceeds from the Subscriptions and the Placing receivable by the Company	£32,364,024
Number of New Ordinary Shares as a percentage of the enlarged issued share capital of the Company	22.5%

* *assuming completion of the Placing and the Subscriptions takes place*

Definitions

In this document the following expressions shall have the meanings set opposite them below:

Admission	the admission of the New Ordinary Shares to trading on AIM in accordance with the AIM Rules;
AIM	the AIM market of the London Stock Exchange;
AIM Rules	the rules for companies whose securities are traded on AIM and their nominated advisers published by the London Stock Exchange, as amended from time to time;
Board	the board of directors of Monitise;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator;
CREST Manual	the manual issued by Euroclear from time to time;
Directors	the directors of the Company;
Euroclear	Euroclear UK & Ireland Limited;

Evolution Securities	Evolution Securities Limited, a company registered in England with registered number 02316630, the Company's nominated adviser and joint broker;
First Eastern	First Eastern (Holdings) Limited, a company registered in Hong Kong whose registered office is at 8th Floor, Nexxus Building, 41 Connaught Road Central, Hong Kong;
First Eastern Investment Group	First Eastern and its group undertakings, related entities, associates and affiliates from time to time;
First Eastern Subscription	the allotment and issue of 10,000,000 Subscription Shares to First Eastern in accordance with the terms of the First Eastern Subscription Agreement;
First Eastern Subscription Agreement	the conditional agreement dated 13 July 2010 between First Eastern and the Company relating to the First Eastern Subscription, a summary of which is set out in paragraph 5 of the letter from the Chairman of Monitise;
FIS	Fidelity National Information Services, Inc.;
Form of Proxy	the form appointing another person to act as proxy on a vote for and on behalf of a Shareholder at the General Meeting;
Fundraising	the Subscriptions and the Placing;
FY09, FY10, FY11, FY12 and FY13	the financial year of the Company ended on 30 June 2009 and the financial years of the Company ending on 30 June 2010, 30 June 2011, 30 June 2012 and 30 June 2013 respectively;
GAA	the amended and restated Global Alliance Agreement between Visa and Monitise International Limited, Monitise Group Limited and Monitise Inc.;
General Meeting	the general meeting of the Company to be held on 29 July 2010;
Group	Monitise and its group undertakings;
Investors	the subscribers for New Ordinary Shares under the Subscription Agreements, being Visa and First Eastern;
Issue Price	20.75p per New Ordinary Share;
London Stock Exchange	the London Stock Exchange plc;
mCommerce	the ability to conduct commerce using a mobile device, for example a mobile phone (cell phone), a PDA (personal digital assistant), a smartphone or other emerging mobile equipment;
Monitise or the Company	Monitise plc, a company registered in England with registered number 6011822;
New Ordinary Shares	the new Ordinary Shares to be issued pursuant to the Subscriptions and the Placing;
Notice	the notice of General Meeting set out in the Appendix to this document;
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company;
Piper Jaffray	Piper Jaffray Ltd., a company registered in England with registered number 03846990, the Company's joint broker;
Placees	placees of Placing Shares pursuant to the Placing;
Placing	the placing by Evolution Securities and Piper Jaffray of the Placing Shares on behalf of the Company at the Issue Price in accordance with the terms of the Placing Agreement;
Placing Agreement	the conditional agreement dated 13 July 2010 between Evolution Securities, Piper Jaffray and the Company relating to the Placing, a summary of which is set out in paragraph 7 of the letter from the Chairman of Monitise;

Placing Shares	the 113,971,200 New Ordinary Shares to be allotted pursuant to the Placing;
Prospectus Rules	the rules contained in the Financial Services Authority's Prospectus Rules sourcebook setting out the form, content and approval requirements for prospectuses;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
Resolutions	the ordinary and special resolutions set out in the Notice;
RNS	the electronic information dissemination service operated by the London Stock Exchange;
Shareholder	a holder of Ordinary Shares (together the "Shareholders");
smartphone apps.	smartphone applications;
Subscriptions	the allotment and issue of the Subscription Shares to Visa and First Eastern in accordance with the terms of the Visa Subscription Agreement and the First Eastern Subscription Agreement respectively;
Subscription Agreements	the Visa Subscription Agreement and the First Eastern Subscription Agreement (each a "Subscription Agreement");
Subscription Shares	up to 42,000,000 New Ordinary Shares to be allotted and issued pursuant to the Subscription Agreements to Visa and First Eastern;
UK	the United Kingdom;
US Securities Act	the US Securities Act of 1933, as amended, as enacted in the United States as well as the rules and regulations effected thereunder;
United States or US or USA	the United States of America its territories and possessions, any state of the United States and the District of Columbia;
Visa	Visa International Service Association, a subsidiary of Visa Inc.;
Visa Subscription	the allotment and issue of up to 32,000,000 Subscription Shares to Visa in accordance with the terms of the Visa Subscription Agreement; and
Visa Subscription Agreement	the conditional agreement dated 13 July 2010 between Visa and the Company relating to the Visa Subscription, a summary of which is set out in paragraph 5 of the letter from the Chairman of Monitise.

LETTER FROM THE CHAIRMAN OF

Monitise plc

(registered in England under registered number 6011822)

Warnford Court

29 Throgmorton Street

London EC2N 2AT

13 July 2010

Dear Shareholder

**Proposed issue of 155,971,200 New Ordinary Shares,
at a price of 20.75p per share to raise £32.4 million (gross)**

and

Notice of General Meeting

1. Introduction

Monitise has today announced proposals to raise a total of £31.0 million, net of expenses, by the issue of 155,971,200 New Ordinary Shares by way of the Subscriptions and a fully underwritten Placing with institutional and other investors.

Monitise has entered into a Subscription Agreement with Visa pursuant to which Visa has conditionally agreed to subscribe up to £6.6 million for the issue of up to 32,000,000 Subscription Shares at the Issue Price. A summary of the Visa Subscription Agreement is set out in paragraph 5 below.

Monitise has also entered into a separate Subscription Agreement with First Eastern pursuant to which First Eastern has conditionally agreed to subscribe a further £2.1 million for the issue of 10,000,000 Subscription Shares at the Issue Price. A summary of the First Eastern Subscription Agreement is set out in paragraph 5 below.

In addition, the Company has entered into the Placing Agreement pursuant to which Evolution Securities and Piper Jaffray will use their reasonable endeavours to procure that institutional and other investors will subscribe £23.6 million for the issue of 113,971,200 Placing Shares at the Issue Price subject, amongst other things, to completion of the Visa Subscription. The Placing has been underwritten by Evolution Securities and Piper Jaffray. Further details in respect of the Placing and the Placing Agreement are set out in paragraph 7 below.

The New Ordinary Shares to be issued pursuant to the Fundraising will be issued at a price of 20.75p per New Ordinary Share, equal to the closing bid price of 20.75p, which is a 1.2% discount to the closing mid-market price of an Ordinary Share of 21p on 12 July 2010 (being the latest practical date prior to the date of this document). The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares and will represent 22.5% of the Ordinary Shares in issue immediately following completion of the Fundraising.

The Visa Subscription is conditional, amongst other things, on admission of the New Ordinary Shares to be issued to Visa becoming effective under the AIM Rules. The Placing is conditional, amongst other things, on the Visa Subscription becoming unconditional, on the passing of the Resolutions numbered 1 and 3 in the Notice and on Admission. The First Eastern Subscription is conditional, amongst other things, on completion of the Placing.

Further details of the Subscriptions and the Placing and the reasons why the Board is recommending that you vote in favour of the Resolutions are set out below.

2. Background to and reasons for the Subscriptions and the Placing

Monitise has live operations in the UK and the USA with an active global alliance with Visa. Monitise is also actively developing a number of other investment areas. The UK business of Monitise, Monitise Europe, is expected to reach month-on-month cash break-even by December 2010. All these existing live operations are expected to reach cash break-even during or before FY12.

Whilst none of these existing live operations are expected to require significant further investment, the Company has invested, and will continue to do so, in new territories and opportunities. Most recently it has entered into joint venture agreements with local and international partners to develop the Asia Pacific and Indian regions and expects to conclude ongoing discussions in respect of certain African territories later this year.

The funds now being raised through the Fundraising will allow appropriate investments to be made into these new ventures and enable the Group to capitalise on the progress that it has made to date. It is important, in particular, to maintain the technological advantage that Monitise currently enjoys and also for the Group to be able to demonstrate the financial strength which can be critical in securing the best possible commercial terms with future partners. A strengthened balance sheet as a result of the Fundraising will provide the Group with a degree of flexibility as it pursues its growth strategy.

Furthermore, the Fundraising has provided the opportunity for the Group to further develop its relationship with Visa as described in paragraph 6 below. When the GAA was originally announced, Visa entered into an agreement to subscribe for Ordinary Shares following which Visa owned 14.4% of the issued share capital of Monitise. This shareholding fell to 12.6% in April 2010 when Monitise issued Ordinary Shares to certain companies within the First Eastern Investment Group and UBS Global Asset Management (UK) Ltd in connection with the entering into by the Company and FE Mobile Investments Limited of the Asia Pacific Joint Venture. Visa now wishes to restore its proportional shareholding in the Company to 14.4%.

The Board believes that, together with the Group's cash balances of approximately £13 million at 30 June 2010, the net proceeds from the issue of the Placing Shares and the Subscription Shares will enable the Group to become cash generative without the need for further equity funding.

The Fundraising is being made on a non pre-emptive basis because the time and costs associated with the additional regulatory and disclosure requirements of making a pre-emptive offer to all Shareholders are considered by the Board to be excessive in these circumstances. Moreover, the Issue Price of 20.75p, which is equal to the closing bid price of 20.75p, is at a 1.2% discount to the closing mid-market price of 21p on 12 July 2010 and therefore does not represent significant value dilution for existing shareholders. The making of a pre-emptive offer would require the production of a prospectus which would have to comply with the Prospectus Rules and be pre-vetted and approved by the Financial Services Authority.

The Board believes, having been advised by Evolution Securities and Piper Jaffray, that the Issue Price represents the best price reasonably obtainable from Investors and Placees.

3. Information on Monitise

Overview of the Group

Monitise is one of the world leaders in mobile financial transactions. The Monitise Mobile Money Manager platform enables financial institutions and other organisations to offer mobile financial services to their customers simply and securely and enables their customers to manage their money and make payments, in both developed and developing countries, whether they have access to bank accounts or not.

Monitise's offerings range from "essential" services, such as text messages to provide weekly balance updates, account alerts, account balances and mini statements, to higher value "advanced" services providing real-time mini statements and balance enquiries, usage history, inter-account transfers, pre pay top-up and payments.

Monitise has live services in the UK and the USA, where it is in partnership with FIS. Monitise is also developing mobile money services in high growth potential markets globally and broadening its product range in its live markets.

Monitise has over 200 financial institutions signed up, with in excess of 2 million registered customers in the UK and the USA. Its services include mobile money management, payments and mobile top-ups using a choice of smart, easy to use interfaces including mobile apps, browser and text message delivery.

Current key partners of Monitise include Visa, FIS, VocaLink, the First Eastern Investment Group, HSBC, Lloyds Banking Group, Royal Bank of Scotland Group, Travelex, Vodafone, Orange, O2 and 3 UK.

Current trading and prospects

Financial highlights

The Company has today announced a pre-close Trading Update for the financial year ended on 30 June 2010. Full year unaudited revenues for the year are estimated to be approximately £6 million, an increase of 120% from £2.7 million in FY09. Monitise continues to perform well with revenues in the second half of FY10 estimated to be £4.3 million, an increase of 170% from £1.6 million in the second half of FY09 and 150% from £1.7 million in the first half of FY10.

Transactional revenues, in particular, are growing rapidly. Transactional revenues for FY10 are estimated to be £2.9 million, representing an increase of 480% from £0.5 million in FY09, and transactional revenues in the second half of FY10 are estimated to be £2.1 million, 2.6 times the transactional revenues in the first half of FY10 and a six fold increase on the second half of FY09. Transactional revenues are expected to continue to represent a growing proportion of total revenues in the current and future years.

The increase in revenues in the second half of FY10 from our existing live services has resulted in a reduction in those businesses' operating losses. Cost levels in the second half of the year reflect increased investment in the technology platform and in our new joint ventures. However this increase in investment has been broadly offset by the reduction in live services' operating losses.

Cash balances across the Group were approximately £13 million at 30 June 2010.

Current trading

Monitise's customer base continues to grow rapidly. The Company currently has in excess of 2 million registered customers in the UK and the USA, having more than doubled the number of registered customers since October 2009.

In FY10 there has been strong demand for the higher value services, driven in part by the launch of the Company's smartphone apps. in the UK in November 2009. This has meant an increase in share for the "advanced" segment of our customer base, now at 25% of total registered customers, with an accompanying impetus to both revenues and underlying gross margin.

Monitise Europe

Monitise Europe has already achieved coverage which gives access to its technology to more than 55% of the UK retail banking market. Revenues have grown rapidly during FY10 and are currently at an annualised run rate close to £5 million. Consumer demand for our smartphone apps. has been a strong revenue driver. As revenues have grown the operating loss has reduced, and this 100% owned business remains on track to reach month-on-month cash break-even by December 2010.

Monitise Americas

In the USA we have a 49% equity stake in a joint venture, Monitise Americas, with our partner FIS. FIS provides wide coverage of financial institutions throughout the USA, and Monitise Americas is contracted to more than 200 financial institutions, offering a wide range of services. Monitise Americas was launched in 2008 and is some 12 to 18 months behind the Group's UK operations in its development curve. Taking into account Monitise's share of the annual licence fee of US\$1.5 million payable by the joint venture, our US operations are currently operating at close to break-even in terms of Group operating profit.

Visa Global Alliance

Details of the GAA are set out in paragraph 6 below. Significant levels of development activity are underway and we expect to launch the first product offering and begin generating transactional revenue from this alliance during FY11.

Monitise Asia Pacific

Our 50/50 joint venture with FE Mobile Investments Limited (part of the First Eastern Investment Group), which was announced in April 2010, is now up and running. The initial focus is on Hong Kong as a launch market, where discussions are underway with a number of banks and network partners. There are also plans for entry into the mainland China market. The joint venture is expected to see transactional revenues commence in FY11 and to scale significantly following roll-out of live services in China in FY12. Further rollouts within the region are also planned during FY12.

Monitise India

The formation of a joint venture in India with Visa, which was announced in May 2010, completed in June 2010 as scheduled. Launch is anticipated in FY11 and transactional revenues are expected to build in FY12.

The new joint venture company combines Visa's expertise in enabling secure, globally interoperable financial transactions with Monitise's know-how in developing mobile financial technology for a broad range of handsets. It builds on the existing alliance between Visa and the Company and will give providers of financial services in India a platform to accelerate the delivery to consumers of mobile financial services such as banking, bill payments, mass transit ticketing, mobile top-up and other services in a market with an estimated 584 million mobile phone subscriptions as at March 2010*.

* *Source: Telecom Regulatory Authority of India*

Monitise Africa

Development activity in delivering Mobile Money services for Africa is ongoing with funding support from the Africa Enterprise Challenge Fund, and positive dialogue with potential partners is expected to lead to announcements later this year.

mCommerce

We expect our mCommerce proposition to play a key part in future developments and are actively developing this proposition to provide Mobile Money services to retailers and their customers. We expect to launch pilot services in the medium term, leading to a major mCommerce launch in 2013.

Strategy of the Group

Monitise's Mobile Money Manager platform has been designed to enable banking anywhere and everywhere in the world. Our aim is to be the platform of choice for banking and other financial institutions throughout the world. Having established itself and proven the technology in the UK and US markets, Monitise's strategy is to continue to invest in its technology and to expand its reach, initially into other markets with high growth potential, by working with local and international partners who can provide both the local infrastructure and the international functionality which are necessary in new markets.

4. Use of proceeds

The net proceeds of £31.0 million to be raised pursuant to the Fundraising, together with the Group's existing cash resources which were approximately £13 million as at 30 June 2010, will be used to enable Monitise to retain and extend its technological advantage, to fund investment in new areas of operation and to provide funding for ongoing growth through to cash generation for the Group, as follows:

Retain /extend technological advantage	£20 million*
Manage business growth (central costs)	£11 million*
Fund Asia Pacific and India joint ventures	£ 6 million
Fund new investments in line with Company strategy	<u>£ 7 million</u>
	<u>£44 million</u>

* *Spend in addition to re-investment of cashflows expected from current operations.*

5. Details of the Subscriptions

Visa Subscription

Pursuant to the Visa Subscription Agreement, Visa has agreed to subscribe for up to 32,000,000 Subscription Shares at the Issue Price. Following completion of the Subscriptions and the Placing, Visa's shareholding will increase to 14.4% of the enlarged issued share capital of Monitise. It is anticipated that the Visa Subscription Shares will be admitted to trading on AIM on 30 July 2010. The issue of the Visa Subscription Shares is conditional, amongst other things, on the Company not having

breached any warranties prior to completion of the Visa Subscription (including as to the absence of any event that has, or could reasonably be expected to have, a material adverse effect on the Group) and the admission to trading on AIM of the Subscription Shares to be issued to Visa in accordance with the AIM Rules.

Visa currently holds 67,753,000 Ordinary Shares, representing approximately 12.6% of the Ordinary Shares currently in issue, and has irrevocably undertaken to vote in favour of the Resolutions in respect of these shares.

In the event that the Placing and the First Eastern Subscription do not take place prior to 13 August 2010, under the terms of the Visa Subscription Agreement Visa has agreed to subscribe for 11,144,800 Subscription Shares at 21.5p per New Ordinary Share, being a premium of 2.4% to the closing mid-market price of 21p on 12 July 2010. In those circumstances, the Board has sufficient authorities to allot and issue such New Ordinary Shares to Visa under the existing general authorities granted to it by Shareholders at the general meeting of the Company held on 4 January 2010. In the event that the Placing does take place prior to 13 August 2010 but the First Eastern Subscription does not take place by that time, under the terms of the Visa Subscription Agreement Visa has agreed to subscribe for 30,317,520 Subscription Shares at the Issue Price. In each case the allotment and issue of such New Ordinary Shares to Visa under the Visa Subscription Agreement will increase Visa's shareholding to approximately 14.4% of the enlarged issued share capital of Monitise following completion of the Visa Subscription.

First Eastern Subscription

First Eastern, which is an existing Shareholder and Monitise's partner in its Asia Pacific region joint venture, through its associated company FE Mobile Investments Limited, has agreed to subscribe for 10,000,000 Subscription Shares at the Issue Price. Following completion of the Subscriptions and the Placing, the aggregate shareholding of all companies within the First Eastern Investment Group (and their respective nominees) will represent approximately 9.2% of the enlarged issued share capital of Monitise. It is anticipated that the First Eastern Subscription Shares will be admitted to trading on AIM on 30 July 2010. The issue of the First Eastern Subscription Shares is conditional, amongst other things, on Admission, the approval of the Resolutions numbered 1 and 3 in the Notice, completion of the Placing and nothing having occurred prior to Admission which has, or would, or could reasonably be expected to have, a material adverse effect on the Company's business or its financial condition or operations.

Companies within the First Eastern Investment Group (or their respective nominees) currently hold 53,858,973 Ordinary Shares, representing approximately 10.0% of the Ordinary Shares currently in issue, and First Eastern has irrevocably undertaken to vote (and to procure that those other companies within the First Eastern Investment Group (or their nominees) vote) in favour of the Resolutions.

If the Resolutions numbered 1 and 3 in the Notice are approved without amendment, application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. It is anticipated that Admission and completion of the Subscriptions will take place on the next business day following the General Meeting, being 30 July 2010.

The Subscription Shares will be settled through CREST (subject, where appropriate, to the requirements of the US Securities Act and applicable state securities laws).

6. Global Alliance Agreement with Visa

Background

Monitise announced its GAA with Visa on 30 June 2009. This five year agreement, which currently has minimum fees payable to Monitise by Visa under it of US\$13 million, combines Visa's reach, payments expertise and brand with the Monitise Mobile Money Manager platform and toolkit.

On 26 May 2010 Monitise and Visa announced their 50/50 joint venture in India.

Update on the Global Alliance Agreement

To build on this strengthening relationship, Monitise has today announced that it has reached an agreement with Visa to extend the five year term of the GAA by an additional one year to June 2015, at the same time increasing the minimum fees payable to Monitise by Visa under the GAA from US\$13 million to US\$16 million.

In addition, Monitise has agreed to grant Visa an exclusive licence for deployment of its Mobile Money Manager platform in Russia and Mexico for a licence fee of US\$1.5 million, expected to be accounted for in FY11.

Monitise remains a key strategic development partner for Visa's suite of mobile services, which include payments, mobile money transfers, mobile transaction alerts and mobile marketing offers to support Visa's mobile strategy.

Appointment of new Board member

Monitise is very pleased that Elizabeth Buse is proposed to join its Board with effect from completion of the Visa Subscription and subject to agreement of a letter of appointment with the Company.

Elizabeth Buse, 49, is currently a member of the Executive Team and the Group Executive, International, for Visa Inc. with responsibility for overseeing Visa's global sales and client service functions across Asia Pacific, Central Europe, the Middle East and Africa.

Previously, Elizabeth was the global head of product for Visa Inc., leading all aspects of product strategy, development and growth. Prior to assuming the role of global head of product, Elizabeth was executive vice president of product development and management for Visa USA.

7. Details of the Placing

The Company proposes, subject to certain conditions, to raise, in addition to the £8.7 million (gross) to be raised pursuant to the Subscriptions, £22.3 million net of expenses by way of an institutional placing of 113,971,200 Placing Shares at the Issue Price.

The Placing Shares have been conditionally placed with a number of existing and new institutional Shareholders and will thereby increase the institutional shareholder base of the Company and, at the same time, minimise transactional costs.

The Placing Shares will be issued at the same price as the Subscription Shares, being 20.75p per share, equal to the closing bid price of 20.75p, and a 1.2% discount to the closing mid-market share price of 21p on 12 July 2010 (being the latest practicable date prior to the date of this document).

The Placing Shares will represent approximately 16.5% and the Placing and Subscription Shares together will represent 22.5% of the enlarged issued share capital of the Company following the Subscriptions and the Placing. If the Resolutions numbered 1 and 3 in the Notice are approved without amendment, application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is anticipated that the Placing Shares will be admitted to trading on AIM on 30 July 2010. The Placing Agreement and the issue of the Placing Shares is conditional, amongst other things, on the Visa Subscription becoming unconditional, the approval at the General Meeting of the Resolutions numbered 1 and 3 in the Notice and Admission taking place on 30 July 2010, or such later date as the Company, Evolution Securities and Piper Jaffray shall agree, but not later than 13 August 2010.

The Placing is to be effected on behalf of the Company by Evolution Securities and Piper Jaffray on the terms of the Placing Agreement. The Placing Agreement provides that the Placing will be fully underwritten by Evolution Securities and Piper Jaffray. Pursuant to the Placing Agreement, Evolution Securities and Piper Jaffray will use their reasonable endeavours to procure subscribers for the Placing Shares, or failing which, subscribe for such Placing Shares themselves.

In consideration of their services in connection with the Placing, the Company will pay to Evolution Securities and Piper Jaffray, in aggregate, an advisory fee of £200,000 together with an additional fee of 4% of the aggregate value, at the Issue Price, of the Placing Shares. The Placing Agreement

contains warranties given by the Company with respect to its business and the Group and certain matters connected with the Placing. In addition, the Company has given indemnities to Evolution Securities and Piper Jaffray in connection with the Placing and Evolution Securities' and Piper Jaffray's performance of services in relation to the Placing. Evolution Securities and Piper Jaffray are entitled to terminate the Placing Agreement in certain specified circumstances.

8. General Meeting

A notice convening the General Meeting, at which the Resolutions are to be proposed, for 10 a.m. on 29 July 2010 at Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB, is set out in the Appendix to this Document.

The Resolutions are as follows:

- 1 Ordinary resolutions authorising the Board to allot new Ordinary Shares pursuant to section 551 of the Companies Act 2006:

Resolution 1: An ordinary resolution authorising the Board to allot new Ordinary Shares pursuant to section 551 of the Companies Act 2006 up to an aggregate nominal amount of £1,559,712. This threshold is sufficient to enable the Board to allot and issue the New Ordinary Shares pursuant to the Fundraising. Without this authorisation the Board will not be able to allot and issue the New Ordinary Shares pursuant to the Placing.

Resolution 2: An ordinary resolution authorising the Board to allot new Ordinary Shares pursuant to section 551 of the Companies Act 2006 up to an aggregate nominal amount of:

- (a) £415,552. This amount, when aggregated with the Board's existing unused general authorities granted by Shareholders at the general meeting of the Company held on 4 January 2010, enables the Board, subject to having all other necessary authorities, to allot and issue further Ordinary Shares equivalent to approximately one third of the nominal value of the Ordinary Shares in issue on 12 July 2010; and
- (b) £408,736. This amount, when aggregated with the Board's existing unused general authorities granted by Shareholders at the general meeting of the Company held on 4 January 2010, enables the Board, subject to having all other necessary authorities, to allot and issue further Ordinary Shares equivalent to approximately one third of the nominal value of the Ordinary Shares in issue on 12 July 2010 pursuant to a rights issue in respect of which all Shareholders are entitled to participate as nearly as possible in proportion to their holding of Ordinary Shares in the Company at the time.

The authorities pursuant to Resolution 2 are in line with guidance published by the Association of British Insurers Investment Committee in December 2008 in response to the particular recommendation of the Rights Issue Review Group that the overall allotment headroom that shareholders should normally be invited to approve be increased to two thirds of an issuer's current issued share capital. Resolutions 1 and 2 are in addition to existing authorities to allot granted to the Board.

- 2 Special resolutions disapplying statutory pre-emption rights:

Resolution 3: A special resolution authorising the Board to issue new Ordinary Shares up to an aggregate nominal amount of £1,559,712 non pre-emptively. This threshold enables the Board, subject to having all necessary authorities, to allot and issue the New Ordinary Shares on a non pre-emptive basis. Without this authority the Board would be required to allot and issue the New Ordinary Shares pursuant to the Placing on a pre-emptive basis. The Board does not consider it appropriate to offer the Subscription Shares or the Placing Shares on a pre-emptive basis for the reasons set out above.

Resolution 4: A special resolution authorising the Board to issue new Ordinary Shares up to an aggregate nominal amount of £129,436 non pre-emptively. This amount, when aggregated with the Board's existing unused general authorities granted by Shareholders at the general meeting of the Company held on 4 January 2010, enables the Board, subject to having all other necessary authorities, to allot and issue further Ordinary Shares on a non pre-emptive basis with an aggregate nominal value of up to 10% of the nominal value of the Ordinary Shares in issue on 12 July 2010. This authority is in line with current guidance from the National Association of

Pension Funds which supports the threshold for pre-emption disapplications for AIM companies being increased to 10% of the issued ordinary share capital of the issuer on the basis that for such companies a smaller amount is often not sufficient to be of effective use.

Resolutions 3 and 4 are in addition to existing disapplication waivers granted in respect of unissued Ordinary Shares.

9. Related party transactions

Visa currently has an interest in 67,753,000 Ordinary Shares, representing 12.6% of the issued share capital of the Company. If both the Placing and the First Eastern Subscription complete, Visa will subscribe for 32,000,000 Subscription Shares at the Issue Price. If only the Placing completes and not the First Eastern Subscription, Visa will subscribe for 30,317,520 Subscription Shares at the Issue Price. If neither the Placing nor the First Eastern Subscription completes, Visa will subscribe for 11,144,800 Subscription Shares at £0.215 per Subscription Share. In each case this will result in Visa having a total holding of 14.4% of the issued share capital of Monitise immediately following completion of the Visa Subscription.

Companies within the First Eastern Investment Group (and their respective nominees) currently have an aggregate interest in 53,858,973 Ordinary Shares, representing 10.0% of the issued share capital of the Company. First Eastern will be subscribing for 10,000,000 Subscription Shares which will result in companies within the First Eastern Investment Group (and their respective nominees) having a total aggregate holding of 9.2% of the issued share capital of Monitise immediately following completion of the Subscriptions and the Placing.

The Visa Subscription and the First Eastern Subscription are classified as related party transactions under the AIM Rules as both Visa and the First Eastern Investment Group are interested in 10% or more of the Ordinary Shares currently in issue. The Directors consider, having consulted with Evolution Securities, the Company's nominated adviser, that the terms of the Visa Subscription and the First Eastern Subscription are fair and reasonable insofar as Shareholders are concerned.

10. Responsibility

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

11. Working Capital

In the opinion of the Directors, having made due and careful enquiry, and taking into account the net proceeds of the Subscriptions and the Placing, the working capital available to the Group will be sufficient for the Group's present requirements, that is for at least twelve months following the date of this document.

12. Significant change

Save as described in this document, there has been no significant change in the financial or trading position of the Group since 31 December 2009, being the end of the period covered by the latest interim accounts of Monitise.

13. Forward looking statements

Statements contained in this document, particularly those regarding the possible or assumed future performance of the Company, industry growth or other trend projections and any estimated Company earnings, are or may be forward looking statements and as such involve risks and uncertainties. Any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those expressed or implied by these statements.

14. Action to be taken

A Form of Proxy for use at the General Meeting and an attendance and admission card are enclosed.

Whether or not you intend to attend the General Meeting, you are requested to return the attendance card and the Form of Proxy duly completed to the Company's registrars, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL as soon as possible and in any event, so as to be valid, to arrive before 10 a.m. on 27 July 2010. Submission of the Form of Proxy does not affect your ability to attend the General Meeting and vote in person, if you wish.

15. Recommendation

The Board considers that the Subscriptions and the Placing are in the best interests of the Company and the Shareholders taken as a whole and accordingly unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as each Board member intends to do in respect of his own direct holdings, which in aggregate represent 5.1% of the Ordinary Shares currently in issue.

In addition, the Company has irrevocable undertakings from Shareholders, including Visa and First Eastern, to vote (and, in the case of First Eastern, to procure that those companies within the First Eastern Investment Group (or their nominees) vote) in favour of the Resolutions in respect of Ordinary Shares representing in aggregate 33.5% of the Ordinary Shares currently in issue.

Should you have any questions relating to the contents of this letter please do not hesitate to contact John Brougham, Chief Financial Officer on Tel: +44 (0)20 7947 4300 Email: john.brougham@monitisegroup.com.

Yours faithfully,

Duncan McIntyre

Chairman

Appendix
Notice of General Meeting
MONITISE PLC (the “Company”)

Notice is hereby given that a General Meeting of Monitise plc (the “Company”) will be held at Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB on 29 July 2010 at 10 a.m. to consider and, if thought fit, pass the following resolutions which in the case of the resolutions numbered 1 and 2 will be proposed as ordinary resolutions and in the case of the resolutions numbered 3 and 4 will be proposed as special resolutions:

Ordinary Resolutions

- 1** THAT, in accordance with section 551 of the Companies Act 2006 (the “2006 Act”) the Directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the 2006 Act) up to an aggregate nominal amount of £1,559,712 provided that this authority (unless previously revoked, varied or renewed) shall expire at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 2** THAT, in addition to the authority granted pursuant to the Resolution numbered 1 above, in accordance with section 551 of the 2006 Act:
 - 2.1** the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities up to an aggregate nominal amount of £415,552 provided that this authority (unless previously revoked, varied or renewed) shall expire on the date of the next Annual General Meeting of the Company; and
 - 2.2** in addition to the authorities granted pursuant to paragraphs 1 and 2.1 above, the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities up to an aggregate nominal amount of £408,736 in connection with a rights issue offered to holders of equity securities and other persons who are entitled to participate in proportion (as nearly as may be) to their then holdings of equity securities (or, as appropriate, the numbers of such securities which such other persons are for those purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may feel necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body of, or any stock exchange in, any territory and provided that this authority (unless previously revoked, varied or renewed) shall expire on the date of the next Annual General Meeting of the Company;

save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The authorities set out in the Resolutions numbered 1 and 2 are in addition to the general authorities previously conferred upon the Directors for the purposes of section 551 of the 2006 Act at the general meeting of the Company held on 4 January 2010.

Special Resolutions

- 3** THAT, conditionally upon the passing of the Resolution numbered 1 above, in accordance with section 570 of the 2006 Act, the Directors be and they are hereby given power for the period commencing on and with effect from the date this Resolution is passed and (unless previously revoked, varied or renewed) expiring on the date of the next Annual General Meeting of the Company to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by the Resolution numbered 1 above as if section 561 of the 2006 Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment or sale of equity securities for cash up to a maximum nominal value of £1,559,712 and save that the Company may before the expiry of this power make an offer or agreement which would or might

require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 4 THAT, in addition to the general authority granted pursuant to the Resolution numbered 3 above, in accordance with section 570 of the 2006 Act, the Directors be and they are hereby given power for the period commencing on and with effect from the date this Resolution is passed and (unless previously revoked, varied or renewed) expiring on the date of the next Annual General Meeting of the Company to allot equity securities (as defined in section 560 of the 2006 Act) and to sell treasury shares as if section 561 of the 2006 Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment (otherwise than pursuant to the resolution numbered 2.1 which was duly passed by the requisite majority of Shareholders at the general meeting of the Company held on 4 January 2010) or sale of equity securities for cash up to a maximum nominal value of £129,436 and save that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities or treasury shares to be allotted or sold after such expiry and the Directors may allot or sell equity securities or treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

The authorities set out in the Resolutions numbered 3 and 4 are in addition to the authority previously conferred upon the Directors for the purposes of section 570 of the 2006 Act at the general meeting of the Company held on 4 January 2010.

By order of the Board,

Tom Spurgeon

Company Secretary

13 July 2010

Registered office:

Warnford Court
29 Throgmorton Street
London
EC2N 2AT

NOTES

- 1 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder. A Form of Proxy which may be used to make such appointment and give proxy instructions has been sent to Shareholders at the same time as this Notice.
- 2 The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the General Meeting in person.
- 3 To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) deposited at the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL not less than 48 hours before the time for holding the General Meeting or any adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned meeting) for the taking of the poll at which it is to be used, or (b) lodged using the CREST Proxy Voting Service – see Note 8 below.
- 4 Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a

Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

- 5 The statement of the rights of Shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by Shareholders.
- 6 Holders of Ordinary Shares are entitled to attend and vote at the General Meeting. The total number of issued Ordinary Shares on 12 July 2010, which is the latest practicable date before the publication of this document, is 536,756,557. On a vote by show of hands every Shareholder who is present in person or by proxy shall have one vote. On a poll vote every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is the holder.
- 7 Entitlement to attend and vote at the General Meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's Register of Members at 6 p.m. on 27 July 2010 or, if the meeting is adjourned, at 6 p.m. on the day two days before the date fixed for the adjourned meeting (as the case may be). In each case, changes to the Register of Members after such time will be disregarded.
- 8 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this General Meeting and any adjournment thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy appointment 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 RA19) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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 a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members, and where applicable their CREST sponsors or voting service providers, should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 providers, 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.

- 9 A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

