

24th January 2012



MobileWave Group plc

("MobileWave" or the "Company")

£2 Million Convertible Preference Share Issue Fully Subscribed

AIM-listed MobileWave Group Plc ("MobileWave"), a global mobile marketing, loyalty and technology company, today announced that the £2 million convertible preference share issue, approved by a shareholder resolution on 31st May 2011, has now been fully subscribed.

MobileWave expects to receive the final commitment to the convertible preference share issue, amounting to US\$2 million, by the last half of February 2012. Receipt of the balance of the committed funds enables MobileWave to finance the first tranche of its acquisition of Ariose Software Pvt Ltd ("Ariose"), as announced on 12 December 2011. Ariose is a global mobile application design and technology solutions company developing innovative applications for leading brands. MobileWave will leverage Ariose's proprietary award winning technologies and resource capabilities, thereby assisting its clients by servicing all aspects of the mobile customer lifecycle. Popular product solutions include Event Apps for large public attraction events, Mobile Tracker for businesses on the move, and Community Apps to enable connectivity and information sharing within social networks. The acquisition allows MobileWave to bring world-class technical expertise and skills in-house, while at the same time strengthening the senior management team.

In addition a proportion of the funds raised will also be invested in further developing the company's operations, including the sales and marketing functions.

Rory Stear, Executive Chairman, MobileWave Group plc commented: "This is a significant milestone in the company's history. As well as giving our shareholders confidence, significantly, today's announcement further enables us to build the business and in doing so, sets us on the right path to becoming a leading global mobile relationship management and solutions partner of choice."

MobileWave is a mobile loyalty and technology company enabling customers and fans to engage, earn points and rewards, and share updates from their local brand. MobileWave offers integrated service modules that enable brands and customers to Find and Engage with each other, exchange loyalty building Rewards, Share offers across social media, receive Targeted coupons and promotions leveraging powerful user Analytics, CR Codes and vouchers.

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