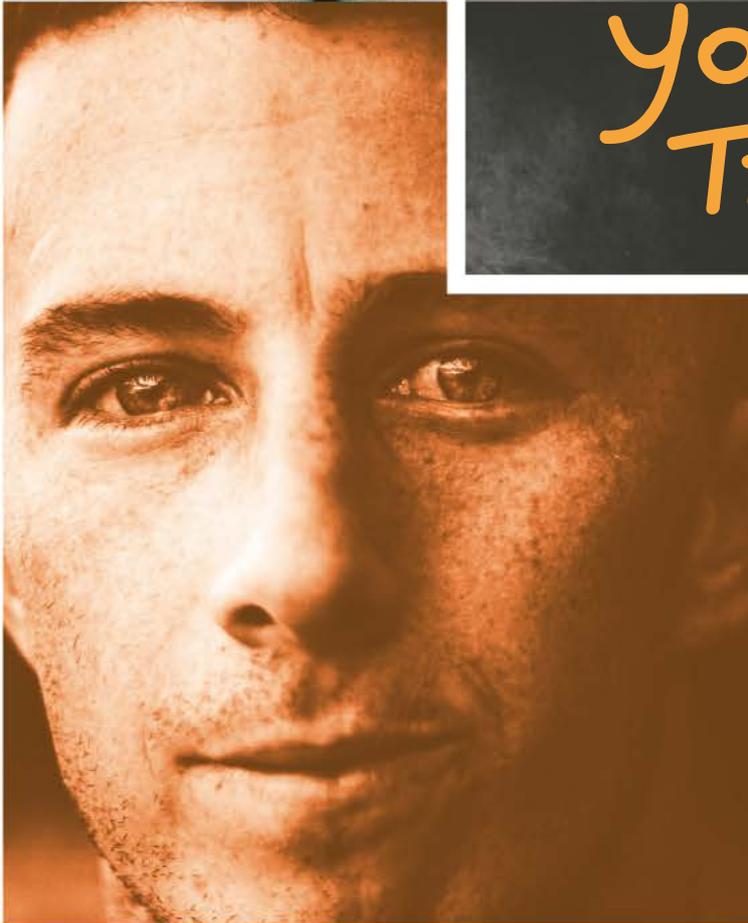


RIGHT OF REPLY

Tell
Your
TRUTH



2018 Impact Report

<http://rightofreply.news/>



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1. CEO OVERVIEW

False claims are

70%

more likely than the truth to be shared on Twitter.*

Welcome to the 2018 Right of Reply Impact Report

Message from the Chief Executive Officer

Even since our founding in 2016, we have witnessed a sharp increase in misinformation and disinformation circulating on social media. While technological connectivity has proved to be highly valuable, it has also enabled false news to travel faster, farther and deeper through our social networks than true news. It is important now, more than ever, to provide mechanisms to screen for reliability and truthfulness, and to empower individuals to respond to content that is inherently biased or inaccurate.

Right of Reply (RoR) is committed to promoting healthy public discourse. And we believe that by expanding access to balanced, truthful content we are contributing to the promotion of private and constitutional rights - balancing the delicate nature of an individual's right to let their truth be known with the collective right to know.

As a social impact organisation, Right of Reply has a blended ethos which combines commercial discipline with impact - achieving both social and economic objectives. It is this ethos that characterises the way we operate and is one of the reasons many of our investors choose to partner with us. You can read more about our philosophy and commitment to holistic value in the pages that follow.

This report sets out our position and role within the reputational management landscape, providing information about our activities and operations, as well as the kinds of partnerships we have and plan to build upon. More significantly, this report tells you about our impact; how we are increasing access to truthful information, helping protect personal reputations, protecting against false defamation claims and making a substantive difference in promoting personal and constitutional freedoms.

Right of Reply, with its dedicated and seasoned team, aims to shift the nature of public discourse. We look forward to driving impact with our work and helping individuals, businesses and society at large gain access to truthful online content.

Thomas Brooks,
Chief Executive Officer

* 2018 Study from the Massachusetts Institute of Technology (MIT)

a. Organisational Summary

Expanding Access to Truthful Content

With increasing digital engagement, personal reputations are built and lost in a matter of minutes. For high-profile and average individuals alike, one's online reputation is their most valuable asset. Unfortunately, laws and regulations are limited in their ability to fully protect one's online identity - applying only to registered, regulated media. Given the rapid proliferation of questionable online media sources, virtually anyone can publish damaging, unfiltered information with limited recourse.

With this in mind, RoR was founded to provide rapid, low-cost, legally sound solutions to protect against negative online content. By creating an online platform to access complete and updated personal information, individuals are now empowered to respond to negative content with timeliness and relevance, while the general public can access multiple perspectives on specific content, and form a full and unbiased opinion regarding a person or event.

Operations and Organisational Structure

As a London based company, RoR is focused on providing value both locally and internationally. To ensure sustainable growth, we are focusing services on European and North American markets first and have plans to expand globally by 2020.

To meet this ambitious goal, RoR's growth strategy includes acquiring world-class organisations that add depth to our technological services and managerial capabilities. Acquisitions are completed at 80% of the cost and through RoR issued stocks at £7.5 per share. These organisations bring a strong customer base as well as innovative patented tools.

'It takes 20 years to build a reputation and five minutes to ruin it'

- Warren Buffett

b. Current Management

RoR is led by an experienced management team of serial entrepreneurs and seasoned professionals. RoR's executive team consists of:

Thomas Brooks

Chief Executive Officer

A graduate in Literature at the University of Chicago, Thomas has 20 years of experience in early-stage technology companies. He is a former Managing Director of Biopolo Ticino, Director of Development and Communications at the Institute for Research in Biomedicine, and faculty lecturer of Visual Communication and Interaction Design at the Applied Sciences University SUPSI in Switzerland.

Matteo Flora

Chief Operations Officer

Matteo is a University professor in Open Source Intelligence at University Tor Vergata in Rome and founder of The Fool, Italy's leading company in reputation management. He is an advisor at LUISS ENLAB, a university start-up incubator, and a member of the scientific committee OPSI, the OECS's Observatory of Public Sector Innovation, which provides a collection of global innovations to inspire innovators in other countries. Matteo created the platform 'GlobaLeaks' and 'Hermes, Centro Studi Trasparenza e Diritti Umani Digitali' and was selected by the United States Government as a 2012 International Visitors Leader.

Salvatore Pugliese

Financial Controller

Salvatore has a Master's in Marketing and Communications from ISTUD Istituto Studi Direzionali Stresa. He is currently the Chief Executive Officer at The Fool and plays an instrumental role in leading the development and implementation of the organisational strategy. He has significant experience scaling multi-channel organisations and previously served as the CEO of Brown Editore Srl.

Francesca Paruzzo PhD

Legal

Francesca is a PhD research associate of Law at Università del Piemonte Orientale in Italy and winner of the 2013 top graduate student. She has a law degree, summa cum laude, in constitutional law and is registered at the Italian Bar, Council of Turin.

C. Board of Directors

RoR benefits from the guidance of over 150 years of experience at the Board of Director level:

David Tizzoni

Chairman

An Economics and Management graduate from Zurich University, David has 23 years of experience in the banking industry with management roles at UBS, Credit Suisse, State Bank of Canton Ticino (BS), and as Vice President of Corner Bank Lugano.

Arnoldo Ardia

Board Member

A graduate in Political Science at the University of Lausanne, Arnolda has a long and varied career in construction technologies, environmental engineering projects, and project finance. Arnoldo ran a family business for more than 15 years.

Amit Pau

Board Member

An MBA from the Henley Business School and top manager at global technology companies, Amit is an instrumental leader in eleven IPOs, seven exits, and raised £450M in equity. He is a high profile keynote speaker and business media commentator. Amit created Vodafone Global Enterprise as the Group MD and within two years, this new division generated over £2.5BN in revenue. He has actively partnered and shaped the Cloud strategy for leading companies such as Microsoft, Oracle, IBM, Cisco and Google.

d. Social Value at Right of Reply

Why do we Measure Social Value?

We need to know that we are focusing and targeting our resources where they are needed most and we want to show our customers, communities and partners that we are doing so. Doing this is not easy, nor is it an exact science. The value of a person expressing their personal version of their truth cannot be fully captured in words or numbers. The impact of a web user receiving objective, unbiased information goes beyond the financial cost. And helping publishers reduce their amount of lawsuits can significantly lower levels of stress and enable them to focus on their job, which is difficult to pin down in a figure.

We are still learning how to best capture our impact but we are committed to continually improving our disclosures based on market best practices. In the future, we intend to capture all the ways in which we provide Social Value to our customers and communities through a mix of facts, figures, stories and case studies. We aim to provide more than a simple search and reply service, and we hope this report demonstrates that.

Why the Impact Investment Network?

As the old saying goes, 'you really are only as good as the company you keep'. At RoR we seek to align ourselves with like-minded doers, thinkers and believers that advance the global public good. Through association with the Impact Investment Network (IIN), we declare our values on a global platform and affiliate ourselves with some of the greatest businesses and innovative minds to exchange ideas and explore opportunities. We are attracted to the diversity of IIN's different industries and sectors, and seek to learn from and contribute to a network of leaders across all verticals. Through IIN's global platform and association with the Social Stock Exchange, we seek to access a worldwide network that attracts investors and expands services to future beneficiaries.

True stories are rarely retweeted by more than 1,000 people, but the TOP 1% of false stories are routinely shared by 1,000 to 100,000 people.*

* 2018 Study from the Massachusetts Institute of Technology (MIT)

2. SOCIAL PURPOSE

a. Mission Statement and Activities

Our Vision:

Why we do the work we do

RoR's primary purpose is to increase access to balanced and truthful content. In today's world, we need to balance the collective right to know with an individual's right to let their truth be known. RoR protects publishers against defamatory claims while empowering individuals to protect their personal identity and reputation.

Our Mission:

What we do

- > Provide world-class reputation and right of expression services to all populations through conventional web channels; and
- > Improve public discourse by expanding access to truthful content.

The scale of false online content is significant and non-discriminatory, affecting people of all ages, genders, races, incomes and geographies. RoR democratises access to truth content through low-cost tools and services.

Our Values:

How we work

- > **Integrity and Ethics:** Honesty, fairness, truthfulness
- > **Respect:** Individual rights, privacy, diverse opinions
- > **Accountability:** Reliability, responsibility, honouring commitments

RoR's patent pending tools guarantee **personal and constitutional personal rights:**

- + PERSONAL IDENTITY
- + FREEDOM OF EXPRESSION
- + RESPECT OF ONE'S PERSONAL
- + IMAGE
- + PRIVACY
- + TRUTHFULNESS

b. Social Impact Governance and Advisors

At RoR, we believe great leadership, management and governance drive positive social change. That is why we are committed to creating a strong Social Governance Committee. This committee will oversee RoR's social impact collection and measurement, ensure we are consistently aligning towards our stated mission and goals, and guarantee that we

are effectively contributing to the Sustainable Development Goals.

In addition to the Social Governance Committee, RoR is guided by a group of globally recognised social impact and reputational management advisors:

Berkeley Economic Advisory and Research (BEAR)

USA

A research centre based at the University of California at Berkeley. The BEAR Center conducts research on assessment models and social interventions. The BEAR Center is a global leader in developing assessments for hard-to-measure variables and the development and use of advanced statistical models.

IGNIS ADVISORY

Switzerland

A global social impact consultancy serving leading businesses, governments, non governmental organisations and not for profits. The firm specialises in responsible business strategies and offers tailored support in impact measurement, raising capital and partnership engagement.

THE FOOL

Italy

The leading Italian company for monitoring, analysis, moderation, management and legal protection of reputation and digital assets.

CASALEGGIO ASSOCIATI

Italy

Strategic consultancy for the online positioning of companies and organisations, with research focused on innovation and digital commerce.

Social purpose is fundamental to our organisation and reflected in the very nature of our ownership. RoR's majority shareholder is a Swiss Christian Charitable Association, and with 42.5% control, guarantees our

leadership aligns with our values. As part of our dedication to the community, a portion of RoR's profits, with zero cost and overhead, will be donated to vulnerable persons without discrimination.

C. Who Benefits

Online reputations are constantly evolving and being re-defined with every social media comment, review, and blog post. With the proliferation of online attacks and 'fake news' it is difficult to protect against, let alone decipher untruthful content.

Traditionally, defending one's personal reputation is a time-consuming and costly endeavour, requiring proof that one's reputation has been harmed. Often, damaging content is anonymous, making it difficult to discover who to contact for content to

be corrected or deleted. Most harmful of all, content is searchable and remains online indefinitely, unless removed as a result of a specific action.

Unfortunately, laws and regulations are limited in their ability to fully protect one's online identity - applying only to registered, regulated media. Given the rapid proliferation of questionable online media sources, virtually anyone can publish damaging, unfiltered information with limited recourse.

Solution

For ROR Subscribers:	For All Web Users
<ul style="list-style-type: none">> Access complete and updated personal information, in an effective and non-contentious manner> Respond to negative content with timeliness and relevance	<ul style="list-style-type: none">> Access multiple perspectives on specific content, including the perspective of the person cited> Form a full and unbiased opinion regarding an event and person's reputation

Benefit

By using ROR as a default search engine, readers can access balanced and truthful content.

For Individuals: Protect personal identity and reputation	}	Promote private & constitutional rights to freely express truths
For Editors & Publishers: Protect against defamatory claims and suits		

d. RoR Key Beneficiaries

RoR promotes positive public discourse by providing low-cost, accessible services that increase access to truthful content. Through RoR's patented products, we provide value to three main beneficiary groups:

> **INDIVIDUALS:** *Right to have truth be known*

RoR empowers individuals to respond to negative content with timeliness and relevance.

If a victim of negative online content chooses to publish a rebuttal, it is often long after the original content is published. In most cases, a legitimate response rarely has the same weight or search engine ranking as the original damaging or inaccurate content. News that is negative, prejudicial and scandalous is often the most clicked on, and therefore receives wider distribution and a more prominent position on search indexes. By contrast, rebuttals are rarely viewed, difficult to locate, and not linked to the original content it was intended to refute.

RoR helps even the playing field by enabling individuals to reply to biased content with the same time frame and prominence.

> **EDITORS AND PUBLISHERS:** *Protection against defamation and suits*

One of the main tensions with publishing truthful content is how to effectively harmonise our personal right to access information with our freedom of expression. This tension can also lead to legal action, costs and reputational problems for the main search engines who are often cited in litigation by the parties involved.

RoR provides a low-cost, effective solution to respond to web content while protecting publishers from possible defamation charges.

> **SOCIETY IN GENERAL:** *Collective right to know*

RoR promotes constitutional rights enabling the general public to access multiple perspectives on specific content, including the perspective of the person cited. As a result, society is able to form a full and unbiased opinion regarding an event and person's reputation.

6x

It takes true stories six times longer than false ones to reach 1,500 people. Patterns apply to every subject studied, not only politics and urban legends, but also business, science and technology.*

*2018 Study from the Massachusetts Institute of Technology (MIT)

General Data Protection Rights

RoR conducts individual requests under the General Data Protection Rights by acting as a controller of data restricted to users. Data guarantees the right of rectification, right to restrict processing, right to ensure including retention and disposal, and right to object.

European Convention on Human Rights

RoR monitors compliance with article 10 of the European Convention on Human Rights. The European Court of Human Rights has previously held that the freedom of expression guaranteed by Article 10 of the Convention has to be balanced, among other things, against the protection of private life and individual reputation. As a matter of principle the rights guaranteed by these provisions deserve equal respect. The Court has reiterated on numerous occasions that freedom of expression constitutes one of the essential foundations of a democratic society, and in that context the safeguards guaranteed to the press are particularly important. Furthermore, particularly strong reasons must be provided for any measure limiting access to information that the public has the right to receive. At the same time, the Court has observed that the press must not overstep certain bounds, particularly with regard to the reputation and rights of others.

The Court has held that the Internet is an information and communication tool particularly distinct from printed media, especially with regard to its capacity to store and transmit information. The electronic network, serving billions of users worldwide, is not and potentially

will never be subject to the same regulations and control. The risk of harm posed by content and communications on the Internet to the exercise and enjoyment of human rights and freedoms, particularly the right to respect for private life, is certainly higher than that posed by the press. Therefore, the policies governing the reproduction of material from printed media and the Internet may differ. The latter undeniably has to be adjusted according to technology's specific features in order to secure the protection and promotion of the rights and freedoms concerned.

RoR monitoring can solve these conflicts by guaranteeing simultaneous freedom of expression and individual rights:

- 1) It allows people to reply to personal online content. In this way, users can monitor and protect their reputation and identity by sharing truthful and definitive information.
- 2) It guarantees the freedom of expression: as the person sharing information about oneself, other individuals cannot request the removal of content.
- 3) It guarantees full and complete information available to the public: content can be updated in a full and definitive manner.

e. Engaging Our Beneficiaries

Our subscribers - individuals and publishers - are at the heart of our business. RoR seeks to engage consistently, continuously and meaningfully with subscribers, providing opportunities to shape services to reflect their needs and priorities. Subscribers will have the ability to scrutinise our service performance and hold us to account, provide healthy challenges as necessary, identify areas for improvement and influence future service provision.

3. ACTIVITIES & OPERATIONS

Our mission is to become the gold standard of reputation and right of expression by reaching larger populations through conventional web channels.

RoR is a subscription and voucher based service that provides value directly to consumers as well as enterprises. RoR can quickly reach mass populations through:

- > Editors and newspapers adopting RoR as a default system
- > Conventional search engines fully integrating RoR systems
- > RoR's logo can be posted on any searchable link with a reply from the cited person

BUSINESS MODEL

ROR has three main revenue sources based on vouchers and yearly subscription plans

INDIVIDUALS		EDITORS / NEWSPAPERS
Yearly Subscription	Reply Vouchers	Yearly Subscription
£300/year Access to all ROR Tools	10 Vouchers/£200 10 Replies on RoR Platform	£50,000/year

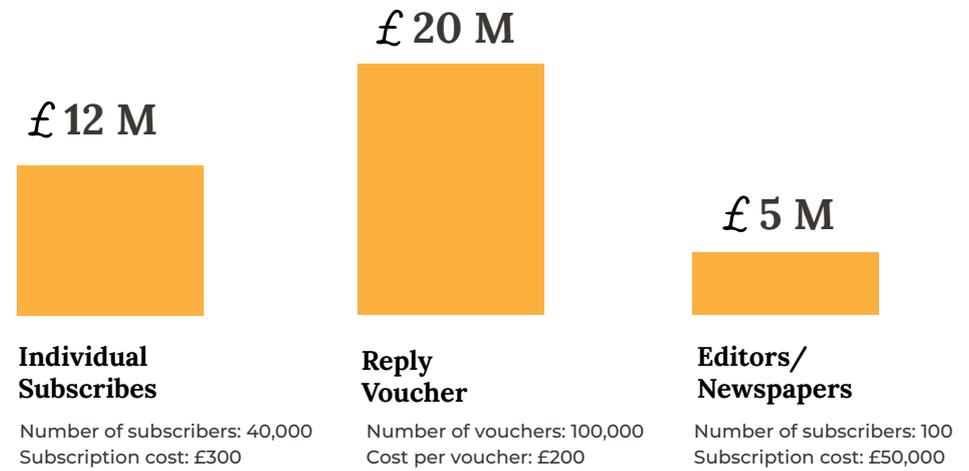
SUBSCRIPTION GROWTH TARGETS

£37

million in revenue

in 24 months

RoR Sources of Revenue



RIGHT OF REPLY ACHIEVES ITS SOCIAL IMPACT BY EMPOWERING SUBSCRIBERS TO:

<p>1. Search by Name</p>	Search for a precise individual without confusing their information with others of the same name.
<p>2. Review Content</p>	A real-time press review of everything that has been posted, is being posted, or will be posted about you online, with the 'All About Me' tool.
<p>3. Analyse Content</p>	At a glance, get an unbiased and objective evaluation of the type of web content that concerns you. Analyse content based on circulation, accuracy, degree of defamation, and the most used word cloud, with the 'Check the Text' tool.
<p>4. Respond Immediately</p>	Your response will appear next to the content link and will be visible to anyone entering the RoR site or through a notification on other search engines with the 'Response Availability Asterisk'. Respond immediately to content which has been retrieved and analysed with the 'My Truth' tool.
<p>5. Alert Past Viewers</p>	Through the 'Announce It To All' tool, alert anyone who has viewed content in the past, that your response is now available.
<p>6. Highlight Truthful Content</p>	Select positive content you feel is most representative of you, and ensure that content is placed at the top of search engine results with the 'Good Comes First' tool.

4. STAKEHOLDERS

a. Working Together

Our ambitious vision - to increase access to balanced and truthful content - taps into the strength of our partners to promote and multiply healthy public discourse.

We strongly believe in the power of cross-sector partnerships, which is why we have intentionally engaged with academics, legal advisors, and leading

reputational management organisations to share best practices, so our knowledge can be shared easily with others.

Below is a list of stakeholder partners involved in our activities, as well as the nature of our relationship with them:

SUPPORTING AN ECOSYSTEM OF STAKEHOLDERS:

Our partners:



Berkeley Economic Advisory and Research (USA):
Research and study economic value and social impact.



Ignis Advisory (Switzerland):
Strategic advice, positioning and communications on social impact to investors.



Casaleggio & Associati (Italy):
Strategic consulting specialising in online positioning, with the aim of steering business choices in the digital environment and defining measurable objectives in terms of economic return.



The Fool (Italy):
Leading Italian company for monitoring, analysis, moderation, management and legal protection of reputation and digital assets.

RoR is supported by business consultants and legal advisers and brokers:

Consultants:

Prof. Oreste Pollicino, PhD
Marco Bassini, PhD

Legal:

Womble Bond Dickinson (UK)
Fubini Jorio Cavalli Associati (Italy)
Altenburger (Switzerland)
Rob Dinener Law (USA)

Broker and Investment Bankers:

MCAP LLC (USA)
First Sentinel Investment Bankers (UK)

Auditors:

Morrison Cogen (USA)
Welbeck Associates (UK)

End Users and Representatives of Beneficiaries:

RoR is in the process of formalising relationships with organisations and stakeholder groups that represent our beneficiaries. By developing relationships with end users, we ensure that our services are truly addressing the needs of the community. RoR plans to disclose the nature of these relationships in future impact reports.

5. EVIDENCING SOCIAL VALUE

a. Evidence

As we grow as an organisation, our process for estimating the collective impact of our work will evolve; however, our focus will always be to collect actionable data and lessons learned so our organisation can continually improve its products and services.

Below is a summary of key beneficiary outcome indicators that are planned or have already been embedded into our systems:

Impact Indicators Linked to Individuals

- > Total number of subscribers
- > Subscriber mentions: average number of mentions or quotes surfaced by RoR, per subscriber
- > Subscriber response rate: number of comments by subscribers, per number of content regarding subscribers
- > Average page depth: average amount of pages RoR subscribers see during a session on the RoR platform, per visit
- > Total number of unique visits to the RoR search engine
- > Number of engaged visits: total number of engagements per total number of visits
- > Comment engagement: percentage of users that leave comment per pieces of RoR content

Impact Indicators Linked to Society

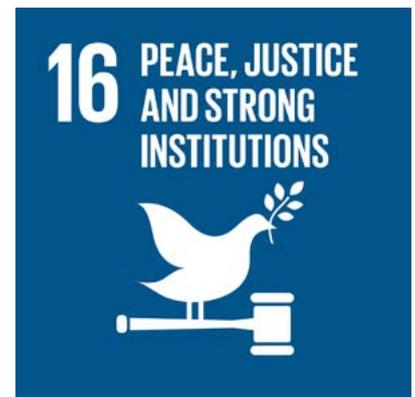
- > Average number of people who have viewed past content and receive a notification that a response is available on the RoR platform
- > Updated response rate: percentage of previous content viewers who chose to see an updated RoR response after receiving a notification
- > Average time on site per visit
- > Social media engagement: percentage of users that share RoR generated results on social media per pieces of RoR content

Impact Indicators Linked to Editors, Publishers and Search Engines

- > Percentage of referring visits by other search engines
- > Percentage breakdown by Google, Bing, Yahoo
- > Percentage change in legal cases against search engines, related to personal reputational damage

6. Sustainable Development Goals

Over the last two years, RoR has engaged with several stakeholders to examine the work we do in the context of the United Nations Sustainable Development Goals (SDGs). Our belief is that by increasing access to truthful content, we will be contributing to many of the 17 goals. Of the SDGs, we believe SDG#16 - to promote peaceful and inclusive societies for sustainable development - in particular, SDG Target 16.10, 'Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements' best aligns with RoR's mission, values and work. To ensure RoR is progressing on SDG#16.10, we will track the constitutional, statutory and/or policy guarantees for public access to information in the countries in which we operate. RoR will map all qualitative and quantitative social impact indicators against the SDGs on a yearly basis for internal and external progress assessments.



6. FUTURE PLANS

Following a successful IPO at the London Stock exchange in May 2018, we will focus on growing our user base and completing acquisitions to ensure the company demonstrates measurable growth and impact to its stakeholders:

<p>Acquisitions</p>	<p>RoR is acquiring world-class companies to add depth to its technological capabilities and proprietary software to attend to future customer needs.</p>
<p>Completed Acquisitions</p>	<p>Duenne Bss-One:</p> <ul style="list-style-type: none"> > A software company that has applied to be renamed to Right of Reply Software Lab SRO. > Value to RoR: Programmers, customer service, will continue to produce software and mobile applications for third parties.
<p>Acquisitions in Process</p>	<p>Signed Letter of Intent with the Italian market leader in reputation management.</p> <ul style="list-style-type: none"> > An organisation that holds revolutionary proprietary technology on text analysis.

a. Expand User Base

RoR will rapidly expand its user base to continue its proof of concept and allow for real-time feedback loops to further enhance the product. In the next 12 months we will create mechanisms to ensure our tools do not promote bullying or discrimination.

7. RISK & OPPORTUNITIES

For RoR to deliver on its promised impact, we need to ensure it recognises risks and defines appropriate strategies to turn those risks into opportunities for our business:

OUR PARTNERS	RISKS	OPPORTUNITIES
First to Market	Technology is rapidly changing. Capturing a first mover advantage is key to ensuring the company stays ahead of potential market entrants.	While at least one company is working on the development of a similar product, RoR is first to market with its effective patented tools to respond to web content.
Definitive	Limiting access to available content on the web.*	RoR enables access to complete and updated personal information.
Ease of Use	User uptake and retention is depended on product functionality.	Intuitive functionalities to search, analyse, respond and highlight truthful content.
Patented Technology	Technology and tools being subject to copy/replication by other entities trying to enter the space.	Innovative and proprietary algorithms.
Real-Time and Effective	Time and relevance to distinguish the product from ways users might have traditionally employed to defend themselves against untruthful content.	Responding to content with timeliness and relevance. Ensures point of view is circulated, read, and known.
Legally Sound	Ensures the product safeguards a person's constitutional rights, but is not considered a legal tool to address third party legal concerns.**	Promotes personal and constitutional rights in an effective and non-contentious manner.

*RoR's system will not block or ban online content, this is offered by other systems and social networks. RoR specialises in the ability to reply strongly with the same timing and relevance on any content relevant to the individual. RoR empowers individuals to effectively reply to bullying or discriminating content.

**RoR is not responsible for compliance with The General Data Protection Regulations (GDPR) Art. 10, RoR is the controller of personal data that concerns its users, not third parties. RoR's monitor guarantees the right to reply for users that want to rectify content about them. Users can exercise their right to reply to content that can damage their reputation and personal identity. In this way, RoR offers the public complete information about a person or event. Individuals are not allowed to disclose content that concerns third parties.

8. NEGATIVE EXTERNALITIES

To date, RoR has not observed negative externalities. Should these arise in the future, RoR is committed to monitoring and reporting on these to ensure stakeholders are informed and appropriate action is taken.

9. ABOUT THIS REPORT

a. Independent Preparation

This report was prepared by Ignis Advisory, a social impact consultancy based in Geneva, Switzerland. All materials are fair and accurately portray the activities and outcomes of Right of Reply, Ltd. as of March 2018.

Tiffany Chan
Principal

Jessica Camus
Founder and Managing Director

b. Acknowledgements

We would like to extend our gratitude to RoR'S many collaborative partners for their participation in the creation of this report. We would also like to express our sincere appreciation to Casaleggio and Associati for their strategic contributions and to Ignis Advisory and Brite for their significant support and contribution to the report. Finally, we thank the Board of Directors, shareholders and advisors for their continuing support of our collective impact endeavour.

