

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your registered holding of ordinary shares in Safe Harbour Holdings plc (the "Company") please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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## **SAFE HARBOUR HOLDINGS PLC**

**(Incorporated and registered in Jersey under number 123821)**

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the 2018 Annual General Meeting of the Company to be held at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH on Tuesday, 10 July 2018 at 10 a.m. is set out on pages 5 and 6 of this document and the recommendation of the directors is set out on page 4 of this document.

Any shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote at the Annual General Meeting on his or her behalf. A proxy need not be a shareholder.

A Form of Proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the Annual General Meeting, please complete the Form of Proxy and return it in accordance with the instructions printed on it. A proxy may also be appointed by CREST members by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy must be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to arrive no later than 10 a.m. on 8 July 2018.

**SAFE HARBOUR HOLDINGS PLC**  
**(Incorporated and registered in Jersey under number 123821)**

**Directors**

Avril-Palmer Baunack  
Rodrigo Mascarenhas  
James Corsellis  
Mark Brangstrup Watts

**Registered Office**  
One Waverley Place  
Union Street  
St Helier  
Jersey  
JE1 1AX

**13 June 2018**

Dear Shareholder

We are writing in connection with the Company's forthcoming Annual General Meeting (the "AGM"). The AGM will be held on Tuesday, 10 July 2018 at 10 a.m. at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH.

**Annual General Meeting**

Notice of the AGM is given on pages 5 and 6 (the "Notice").

Resolutions 1 to 8 in the Notice set out the ordinary resolutions to be proposed. Resolution 9 is being proposed as a special resolution and as such requires a two-thirds majority of the votes to be cast in favour in order to be passed.

Further explanation of each of the resolutions is set out below.

**Resolution 1 – Approval of annual accounts**

Resolution 1 proposes the adoption of the annual accounts of the Company for the period ended 31 December 2017, together with the directors' report and auditor's report on those accounts. The annual accounts are available on the Company's website ([www.safeharbourplc.com](http://www.safeharbourplc.com)).

**Resolutions 2 to 5 - Election of Directors**

The articles of association of the Company (the "Articles") require that any Director appointed by the Board shall only hold office until the following annual general meeting, whereupon he or she may be proposed for election. At the AGM, each of Avril Palmer-Baunack, Rodrigo Mascarenhas, James Corsellis and Mark Brangstrup Watts will offer themselves for election.

Brief biographies of the Directors seeking election are available on the Company's website at <http://www.safeharbourplc.com/about-us/board-of-directors/default.aspx>.

**Resolutions 6 and 7 – Appointment and remuneration of the auditor**

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the next such meeting. PricewaterhouseCoopers LLP ("PwC") has indicated its willingness to stand for appointment as auditor of the Company until the conclusion of the next annual general meeting. The Directors recommend PwC's appointment and seek authority to fix its remuneration.

Resolution 6 proposes the appointment of PwC as the Company's auditor and resolution 7 authorises the Directors to fix the auditor's remuneration.

**Resolution 8 – Authority to allot shares or grant subscription or conversion rights**

The existing power granted to the Directors to allot Shares (as defined in the Articles) expires at the conclusion of the AGM. This resolution asks shareholders to grant the Directors authority, pursuant to and in accordance with the Articles, to allot Shares or grant rights to subscribe for or convert any equity securities in the Company into Shares up to a maximum of 18,166,666 Shares, representing approximately two-thirds of the Company's issued share capital as at 12 June 2018, being the latest practicable date before the publication of this Notice.

Of this authority, 9,083,333 Shares are reserved for a fully pre-emptive rights issue. This is the maximum permitted amount under best practice corporate governance guidelines because the Directors consider it important to have the maximum flexibility to raise finance in order to enable the Company to respond to market developments. The Directors have no present intention of exercising such authority as they currently intend that any allotment of Shares or granting of subscription or conversion rights would not be carried out on a fully pre-emptive basis.

This authority shall expire on the earlier of 15 months after the date of the approval of the resolution and the conclusion of the next annual general meeting, 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 that offer or agreement as if such authority had not expired.

Resolution 8 replaces a similar resolution passed at the general meeting of the Company held on 27 February 2018.

#### **Resolution 9 – Disapplication of pre-emption rights**

Resolution 8 seeks authority for the Company to allot Shares in the Company, however, Articles 20(a) to 20(e) require that Shares or other equity securities allotted for cash are offered first to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of Shares for cash without a pre-emptive offer to existing shareholders. This cannot be done under the Articles unless the shareholders have first waived their pre-emption rights. Accordingly, the passing of resolution 9 would allow the Directors to allot Shares without first offering the securities to existing shareholders.

The authority would be limited to:

- (i) in the case of resolution 9(i), allotments or sales in connection with pre-emptive offers (but where the authority to allot has been granted by resolution 8(ii), by a rights issue only); or
- (ii) in the case of resolution 9(ii), otherwise up to 2,725,000 Shares, representing 10 per cent. of the issued share capital of the Company as at 12 June 2018, being the latest practicable date prior to the publication of the Notice.

The Directors confirm that they will only allot Shares representing more than 5 per cent. of the issued share capital of the Company for cash pursuant to the authority referred to in resolution 9(ii) where that allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles (the "Principles")) which is announced contemporaneously with the allotment, or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment. In respect of the authority referred to in resolution 9(ii), the Directors also confirm their intention to follow the provisions of the Principles regarding cumulative usage of authority within a rolling three year period. The Principles provide that usage in excess of 7.5 per cent. of issued share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The authorities sought under resolution 9 will expire on the earlier of 15 months after the date of the approval of the resolution and the conclusion of the next annual general meeting.

If the Board determines that an acquisition would be best funded through the proceeds of a cash placing in excess of this authority, a specific shareholder authority would be requested at that time.

Resolution 9 replaces a similar resolution passed at the general meeting of the Company held on 27 February 2018.

#### **Dividends**

The Directors have not yet determined the Company's dividend policy as the Company has not yet completed its Platform Acquisition (as defined below). Accordingly, the Directors do not recommend a dividend at this time. Future dividends will be considered by the Directors on an ongoing basis once a formal dividend policy has been adopted by the Company.

#### **Corporate Governance**

The Directors recognise the importance of sound corporate governance commensurate with the size of the Company and the interests of shareholders. So far as is practicable, the Directors intend to comply with the Quoted Companies Alliance Guidelines ("QCA Guidelines") to the extent appropriate, having regard to the size and nature of the Company, upon completion of the first acquisition of a trading business or company (the "Platform Acquisition") by the Company. At present, the Company's corporate governance procedures are considered by the Directors to be appropriate. The Company is committed to appointing an independent director to the Board and is actively progressing its search for an individual who will enhance the Board's skills and experience.

At present, the Company does not consider it necessary to establish an audit and risk committee given the nature of its board structure and operations. The Board will undertake all functions that would normally be delegated to the audit and risk committee, including reviewing annual results, receiving reports from its auditor, agreeing the auditor's remuneration and assessing the effectiveness of the audit and internal control environment. Where necessary the Directors will obtain specialist external advice from either its auditor or other advisers. The Directors will establish an

audit and risk committee upon completion of the Platform Acquisition by the Company that will be chaired by an independent director.

The Company does not intend to establish a nomination committee and remuneration committee until the completion of the Platform Acquisition as this committee is not currently appropriate given the nature of the Company's board structure and operations. Accordingly, the Board will review the remuneration of the Directors annually and agree reasonable and market-standard (as regards level) fees, based upon market information sourced from appropriate external consultants. Consideration will be given by the Directors to future succession plans for members of the Board, as well as consideration as to whether the Board has the skills required to manage the Company effectively. The Board intends to establish a nomination and remuneration committee upon completion of the Platform Acquisition by the Company.

#### **Electronic communications**

The Company may communicate electronically with its members in accordance with the provisions of the Electronic Communications (Jersey) Law 2000, as amended from time to time and the Articles. These provisions allow the Company to use its website to publish statutory documents and communications to shareholders, such as the Annual Report and Accounts, as its default method of publication.

Therefore, in future, Notices of General Meetings (including AGMs), the Company's Annual Report and Accounts and other communications with shareholders may be published on the Company's website at [www.safeharbourplc.com](http://www.safeharbourplc.com). Reducing the volume of communications sent by post will not only result in cost savings to the Company but also reduce the impact that the unnecessary printing and distribution of reports has on the environment.

You will continue to be notified each time that the Company places a statutory communication on its website, and may request a hard copy of any document at any time.

#### **Recommendation**

The Directors believe that the resolutions to be put to the AGM are in the best interests of the shareholders as a whole and, accordingly, recommend that shareholders vote in favour of the resolutions.

#### **Action to be taken**

Accompanying this letter is a Form of Proxy relating to the resolutions to be proposed at the AGM. You are requested to complete, sign and return the Form of Proxy in accordance with the directions on it, or if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in the Notice as soon as possible, but in any event so as to arrive at the offices of the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham BR3 4TU not later than 10 a.m. on 8 July 2018, being 48 hours before the time appointed for the AGM. Completion of the form of proxy will not prevent you from attending and voting at the AGM if you so wish.

Yours sincerely

**Avril Palmer-Baunack**  
**Non-Executive Chairman**

**NOTICE OF ANNUAL GENERAL MEETING  
SAFE HARBOUR HOLDINGS PLC**

(Incorporated and registered in Jersey under number 123821)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Safe Harbour Holdings plc (the “**Company**”) will be held at 265 Strand, London WC2R 1BH on Tuesday, 10 July 2018 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, as to resolutions 1 to 8 inclusive, as ordinary resolutions, and as to resolution 9 as a special resolution:

**ORDINARY RESOLUTIONS**

1. **THAT** the Company's annual accounts for the period ended 31 December 2017, together with the directors' report and the auditor's report on those accounts, be adopted.
2. **THAT** Avril Palmer-Baunack be elected as a Director.
3. **THAT** Rodrigo Mascarenhas be elected as a Director.
4. **THAT** James Corsellis be elected as a Director.
5. **THAT** Mark Brangstrup Watts be elected as a Director.
6. **THAT** PricewaterhouseCoopers LLP be appointed as auditor to the Company until the conclusion of the next annual general meeting of the Company.
7. **THAT** the Directors be authorised to fix the auditor's remuneration.
8. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Article 7(b)(i) of the Company's articles of association (the “**Articles**”) to exercise all powers of the Company to:
  - i. allot Shares (as defined in Article 2.1) and to grant rights to subscribe for or to convert any security into Shares (all of which shares and rights are hereafter referred to as “equity securities”) up to a maximum of 9,083,333 Shares; and,
  - ii. allot equity securities (other than pursuant to resolution 8(i) above) representing up to a maximum of 9,083,333 Shares in connection with a Rights Issue (as defined in Article 7(b)(iv)(F)), and unless renewed, varied or revoked by the Company, this authority shall expire at the conclusion of the next annual general meeting or on the date which is 15 months after that date the resolution is passed (if earlier) save that the Company may before such expiry make an offer or agreement which would or might equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if such authority had not expired.

**SPECIAL RESOLUTION**

9. **THAT** subject to and conditional on the passing of resolution 8, pursuant to and in accordance with Article 7(b)(ii) of the Articles, the Directors be empowered to allot equity securities (as defined in Article 7(b)(iv)(B)) in the Company for cash pursuant to the authority conferred by resolution 8 and as if Article 20(a) to Article 20(e) of the Articles did not apply to any such allotment, provided that this power is limited to:
  - i. the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority conferred by resolution 8(ii) by way of a Rights Issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or

- deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient; and
- ii. the allotment of equity securities for cash otherwise than pursuant to resolution 9(i) above up to a maximum of 2,725,000 Shares,

and unless renewed, varied or revoked by the Company, this authority shall expire at the conclusion of the next annual general meeting or on the date which is 15 months after that date the resolution is passed (if earlier) 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 that offer or agreement as if such authority had not expired.

**BY ORDER OF THE BOARD**

Axio Capital Solutions Limited  
Company Secretary

Date: 13 June 2018

Registered Office: One Waverley Place, Union Street, St Helier, Jersey JE1 1AX

## Notes:

- (i) Any member entitled to attend, speak and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you may:
- (a) use the Form of Proxy enclosed with this Notice of AGM. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be received by post or (during normal business hours only) by hand by Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 10 a.m. on 8 July 2018; or
- (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below:
- CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
  - In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Link Asset Services (ID RA10), by 10 a.m. on 8 July 2018. 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.
  - CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 (as amended).
  - Further details on how to direct your proxy to vote on resolutions or withhold their vote are set out in the notes to the Form of Proxy.
- (iii) Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
- (iv) Any corporation which is a shareholder in the Company may appoint one or more corporate representatives who may exercise on its behalf all of that corporation's powers as a shareholder of the Company provided that, where there is more than one corporate representative appointed, they do not attempt to exercise the corporation's rights in respect of the same shares.
- (v) Any member or his corporate representative or proxy attending the meeting has the right to ask any question at the meeting relating to the business of the meeting.
- (vi) Only shareholders registered in the register of members of the Company as at close of business on 12 June 2018 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is close of business two days prior to the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (vii) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

- (viii) *Copies of the terms and conditions of appointment of the directors are available for inspection at the registered office of the Company, One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the meeting, and will be available for inspection at the meeting for at least 15 minutes prior to and after the meeting.*
- (ix) *Save as set out in these notes, members who have general queries relating to the annual general meeting should contact Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Link are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Link does not accept any other method of communication. Please note that you may not use any electronic address or other contact details provided in this Notice, or any related documents (including the Non-Executive Chairman's letter and Form of Proxy), for any purpose other than those expressly stated.*
- (x) *You may not use any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than that expressly stated.*
- (xi) *As at 12 June 2018 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 27,250,001 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 12 June are 27,250,001.*