

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 notification 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.

SAFE HARBOUR HOLDINGS PLC

(Incorporated and registered in Jersey under number 123821)

Cancellation of Admission of Ordinary Shares to trading on AIM

Winding up of the Company

Notice of Annual General Meeting

Notice of the 2020 Annual General Meeting of the Company to be held at the Company's registered office on Friday, 31 July 2020 at 12 p.m. is set out on page 5 of this document and the recommendation of the directors is set out on page 4.

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.

You will not receive a hard copy form of proxy for the Annual General Meeting but may request a hard copy from Link Asset Services (as detailed in paragraph 6 of the Notes to the Notice of Annual General Meeting on page 6). You will be able to vote online at www.signalshares.com; full instructions on the procedure for online voting are set out in paragraph 6 of the Notes to the Notice of Annual General Meeting. A proxy may also be appointed for 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 as soon as possible but in any event so as to arrive no later than 12 p.m. on 29 July 2020.

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

Directors

Avril-Palmer Baunack
James Brotherton
James Corsellis
Mark Brangstrup Watts
Christopher Cole

Registered Office

One Waverley Place
Union Street
St Helier
Jersey
JE1 1AX

7 July 2020

Dear Shareholder

Cancellation of Admission of Ordinary Shares to trading on AIM
Winding up of the Company
Notice of Annual General Meeting

While the Board of the Company believe that investment opportunities may emerge over the next 12 months, following discussions with major shareholders and in response to their preferences given current market conditions, the Board of the Company has concluded that it is in the best interests of all shareholders at this time to cancel the admission of the Company's shares to trading on AIM (the "**Delisting**") and return the Company's remaining capital by means of a summary winding up of the Company (the "**Return of Capital**").

The Board considers that the most efficient means of returning capital to shareholders is by way of a summary winding up and therefore the necessary resolutions to approve the Delisting and the Return of Capital will be proposed to shareholders at the Company's forthcoming Annual General Meeting (the "**AGM**"), which will be held on Friday, 31 July 2020 at 12 p.m. at the Company's registered office, One Waverley Place, Union Street, St Helier, Jersey JE1 1AX. The Annual Report and Audited Consolidated Financial Statements of the Company for the year ended 31 December 2019 (the "**Annual Report and Financial Statements**") will also be laid before shareholders for approval at the AGM. The Notice of the AGM is given on page 5 (the "**Notice**").

The Directors expect to make the required statutory declarations of solvency (the "**Declarations**") before the AGM. Accordingly, the entry of the Company into a summary winding up is contingent on (i) the making of the Declarations and (ii) on the passing of Resolutions 2 and 3 set out in the Notice. The summary winding up will commence on the passing of these resolutions.

This structure has been chosen to complete the Return of Capital because it ensures that all shareholders are treated equally without requiring them to individually take any action and enables shareholders to receive their cash proceeds as capital. Although all shareholders will receive the Return of Capital without taking further action, the Return of Capital is conditional upon the passing of the resolutions by the requisite majorities.

The Board is focussed on minimising costs, determining any contingent liabilities and realising the Company's few assets with a view to returning as much cash to shareholders as is possible within the timing constraints imposed by its obligations.

Notice will be served as soon as is reasonably practicable to terminate the Company's arrangements with each of its key service providers and advisers with a view to minimising costs borne by shareholders. If the shareholders approve Resolutions 2 and 3, Avril Palmer Baunack, Chris Cole and James Brotherton will remain as Directors until the Delisting is effective and will then step down from the Board. Mark Brangstrup Watts and James Corsellis will remain on the Board until the completion of the summary winding up.

The Directors expect that, if the resolutions are passed, 74 pence will be paid per Ordinary Shares as soon as operationally possible after the passing of the resolutions and in any event no later than 30 September 2020 as an initial distribution and a further distribution will be made at the end of the summary winding up process, currently expected to be before the end of July 2021. In aggregate, it is anticipated that after expenses, including the costs of the proposed winding up, Shareholders will receive approximately 76 pence per Ordinary Share.

Annual General Meeting – the impact of COVID-19

The AGM is usually an opportunity for all shareholders to meet with, and ask questions of, the Directors. However, in line with the UK Government's latest guidelines on COVID-19, the Company will not be able to convene its 2020 AGM as an open meeting in the UK, therefore the Company has decided to hold its 2020 AGM at the Company's registered office in Jersey. The health and safety of the Company's shareholders and the wider community in which we operate is of paramount importance and in order to conduct the AGM as safely and efficiently as possible, shareholders are strongly encouraged to avail of the proxy voting service to exercise their vote and not to physically attend this year's AGM. With regards to those shareholders who do plan to attend the AGM, the Company will be implementing a range of measures and precautions in order to keep attendees as safe as possible, including ensuring that social distancing measures are adhered to at the meeting.

We remain committed, where possible, to ensuring that shareholders can exercise their right to vote and ask questions at the upcoming AGM. The Company therefore requests that all of its shareholders (i) appoint the Chairman of the meeting as their proxy and (ii) submit their votes via proxy in advance of the meeting, to ensure that their votes are counted.

Resolutions Proposed

Resolution 1 in the Notice sets out the ordinary resolution to be proposed and requires a simple majority to be passed. Resolution 2 in the Notice sets out the Delisting resolution being proposed and requires 75 per cent. of votes to be cast in favour in order to be passed and Resolution 3 in the Notice sets out the special resolution being proposed and 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 Report and Financial Statements

Resolution 1 proposes the adoption of the Annual Report and Audited Consolidated Financial Statements, together with the Report of the Directors and the Independent Auditor's Report on those financial statements. The Annual Report and Financial Statements are available on the Company's website www.safeharbourplc.com. Hard copies of the Annual Report and Financial Statements can be obtained by contacting the Company Secretary by e-mail at safeharbour@axiocs.com or by telephone on 01534 761240.

Resolution 2 – Cancellation of Admission

Rule 41 of the AIM Rules requires an AIM company that wishes to cancel admission of its securities to trading on AIM to notify such intended cancellation to the public and separately to inform the London Stock Exchange of its preferred cancellation date. That rule also requires that, unless the London Stock Exchange otherwise agrees, the Delisting must be conditional upon the consent of not less than 75 per cent. of votes cast by the shareholders, given in a general meeting, therefore this resolution requires such number of votes to be cast in favour in order to be passed.

Subject to shareholder approval at the AGM, it is expected that the admission of the Ordinary Shares to trading on AIM will be cancelled with effect from 7.00 a.m. on 10 August 2020. Accordingly, trading in Ordinary Shares on AIM will cease at the close of business on 7 August 2020.

In the event that Resolution 2 is passed and the Delisting becomes effective following the AGM, shareholders should be aware of the implications and principal effects of the Delisting, which include the following:

- there will be no public market on any recognised investment exchange or multilateral trading facility for the Ordinary Shares and, consequently, there can be no guarantee that a shareholder will be able to purchase or sell any Ordinary Shares;
- in the absence of a formal market and quote, it may be more difficult for shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company may not be as stringent as those for a Company quoted on AIM;
- AIM Rule 26, obligating the Company to publish prescribed information on its website, will cease to apply;
- the Company will cease to have a nominated adviser and joint broker; and
- the Delisting may have personal taxation consequences for shareholders. Shareholders who are in any doubt about their tax position should consult and appropriate professional adviser.

The above considerations are not exhaustive, and shareholders should seek their own independent advice when assessing the likely impact of the cancellation on them.

As the Company is seeking to return Safe Harbour's remaining capital to shareholders by means of a summary winding up of the Company, the Company does not intend to implement any formal facility to assist shareholders to trade in the Ordinary Shares with effect from the date of Delisting. Accordingly, from the date of Delisting, there can be no guarantee that a shareholder will be able to purchase or sell any ordinary shares.

Resolution 3 – Winding up of the Company

Article 146 (3)(a) of the Companies (Jersey) Law 1991 requires the Company to obtain shareholder approval of the commencement of a summary winding up by special resolution. The passing of this resolution is conditional upon the consent of not less than two thirds of votes cast by the shareholders, given in a general meeting, therefore this resolution requires such number of votes to be cast in favour in order to be passed

Subject to the passing of Resolutions 2 and 3, the Company will immediately commence the summary winding up procedure.

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 Company's articles of association. These provisions allow the Company to use its website to publish statutory documents and communications to shareholders, such as the Annual Report and Financial Statements, as its default method of publication.

Notices of General Meetings (including AGMs), the Annual Report and Financial Statements and other communications with shareholders will be published on the Company's website at 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 you 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

You are requested to vote electronically at www.signalshares.com; full instructions on the procedure for online voting are set out in paragraph 6 of the Notes to this Notice. If you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in the Notes to the Notice as soon as possible, but in any event so as to be received by the Company's Registrar, Link Asset Services, not later than 12 p.m. on 29 July 2020, being 48 hours (excluding non-working days) before the time appointed for the AGM. Completion of a form of proxy either online or in hard copy will not prevent you from attending and voting at the AGM if you so wish, however, the Board are encouraging shareholders to vote by proxy rather than attend in person due to the health and safety concerns during the COVID-19 pandemic.

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 on Friday 31 July 2020 at 12 p.m. at One Waverley Place, Union Street, St Helier, Jersey JE1 1AX for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, as to Resolution 1 as an ordinary resolution, and as to Resolution 2 as a resolution requiring 75 per cent. of the votes cast in favour in order to be passed and Resolution 3 as a special resolution:

ORDINARY RESOLUTION

1. **THAT** the Company's Annual Report and Audited Consolidated Financial Statements for the year ended 31 December 2019, together with the Report of the Directors and the Independent Auditor's Report relating to those financial statements, be adopted.

SPECIAL BUSINESS

2. **THAT**, conditional upon the passing of resolution numbered 3 in this notice, the Company's shares be cancelled from admission to trading on AIM on such date as the Directors shall resolve with such market, not being earlier than 10 August, and **THAT** the Directors are authorised to do or to procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient for the purposes of giving effect to this resolution and to carry the same into effect.

SPECIAL RESOLUTION

3. **THAT**, conditional on passing of the resolution numbered 2 in this notice, the Company be summarily wound up in accordance with the Companies (Jersey) Law 1991.

The Company's shareholders are recommended to vote in favour of the resolutions detailed above which are being proposed at the meeting.

BY ORDER OF THE BOARD

Axio Capital Solutions Limited
Company Secretary

Date: 7 July 2020

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

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Annual General Meeting ("Meeting") or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 29 July 2020 (or, in the event of any adjournment, close of business on the date which is 2 days (excluding non-working days) before the date of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
 2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to attend the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 12:00 p.m. (UK time) on 31 July 2020 so that their shareholding may be checked against the Company's register of members and attendances recorded.
 3. Shareholders entitled to attend and vote at the Meeting are requested, in light of the focus of the Company to ensure the health and safety of the Company's shareholders and the wider community in which we operate during the COVID-19 pandemic, to appoint the Chairman as proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting and at any adjournment of it.
 4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
 5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, although it should be noted that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
 6. You can vote either:
 - by logging on to www.signalshares.com and following the instructions. You will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need your Investor Code, which is detailed on your share certificate or available from the Company's Registrar, Link Asset Services;
 - You may request a hard copy form of proxy directly from the Registrar, Link Asset Services, by telephone from the UK – 0871 664 0300, from overseas call +44 (0) 371 664 0300 or by email - enquiries@linkgroup.co.uk;
 - on tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
- In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 12:00 pm on 29 July 2020, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of that power or authority. A shareholder must inform the Registrar in writing no later than 12:00 pm on 29 July 2020 of any termination of the authority of a proxy.
7. If you return more than one proxy appointment, the appointment received last by Link Asset Services before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
 8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described below) will not prevent a shareholder from attending the Meeting however the Company is discouraging shareholders from attending the meeting in person due to the health and safety concerns during the COVID-19 pandemic.
 9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
 10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited'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 or is 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 RA10) by the latest time for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST Application 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 proxies appointed through CREST should be communicated to the appointee through other means.
 11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 system 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 or equivalent circumstances set out in the Companies (Uncertificated Securities) (Jersey) Order 1999.

- 12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.*
- 13. As at 6 July 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 27,250,001 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6 July 2020 are 27,250,001.*
- 14. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.*
- 15. Copies of the Directors' letters of appointment or service contracts are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting.*
- 16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.*
- 17. A copy of this Notice can be found on the Company's website at www.safeharbourplc.com.*