

**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.

If you have sold or otherwise transferred all of your registered holding of ordinary shares in Wilmcote 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.

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**WILMCOTE HOLDINGS PLC**

**(Registered in Jersey No. 123424)**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH on Tuesday, 20 November 2018 at 12.00 p.m. is set out on page 5 and the recommendation of the directors is set out on page 4.

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 7 and 8). Instead, you will be able to vote online at [www.signalshares.com](http://www.signalshares.com); full instructions on the procedure for online voting are set out in 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 12.00 p.m. on 16 November 2018.

**WILMCOTE HOLDINGS PLC**  
**(Registered in Jersey No. 123424)**

**Directors**

Adrian Whitfield  
James Corsellis  
Mark Brangstrup Watts  
John McAdam

**Registered Office**

One Waverley Place  
Union Street  
St Helier  
Jersey  
JE1 1AX

Dear Shareholder

We are writing in connection with the Company's forthcoming Annual General Meeting (the "AGM"). The AGM will be held on Tuesday, 20 November 2018 at 12.00 p.m. at the offices of Covington & Burling LLP, 265 Strand, London WC2R 1BH.

**Annual General Meeting**

Notice of the AGM is given on page 5 (the "Notice").

Resolutions 1 to 6 in the Notice set out the ordinary resolutions to be proposed. Resolution 7 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 – Annual Report and Financial Statements**

Resolution 1 proposes the adoption of the Annual Report and Financial Statements of the Company for the period ended 30 June 2018, together with the Directors' Report and the Independent Auditors' Report on those Financial Statements. The Company's Annual Report and Financial Statements are available on the Company's website, [www.wilmcoteplc.com](http://www.wilmcoteplc.com).

**Resolutions 2 and 3 – Election and re-election of Directors**

The articles of association of the Company (the "Articles") require that one third of the Directors retire from office and offer themselves for re-election, and that each Director shall retire from office and stand for re-election at least every three years. Adrian Whitfield shall retire and offer himself for re-election in Resolution 2.

The Articles also require that any Director appointed to the Board shall only hold office until the following annual general meeting, whereupon he or she shall be eligible for election. At Resolution 3, John McAdam will offer himself for election.

A brief biography of each Director seeking election / re-election is available on the Company's website at <http://www.wilmcoteplc.com/about-us/board-of-directors/default.aspx>.

**Resolutions 4 and 5 – Re-appointment and remuneration of the auditor**

At every annual general meeting at which financial statements are presented to shareholders, the Company is required to appoint an auditor to serve until the next such annual general meeting. PricewaterhouseCoopers LLP ("PwC") has indicated its willingness to continue to act as the Company's auditor until the conclusion of the next annual general meeting. The Directors recommend PwC's appointment and seek authority to fix its remuneration. The Company's Audit & Risk Committee has reviewed PwC's effectiveness and the effectiveness of its audit process and recommends its re-appointment.

Resolution 4 proposes the re-appointment of PwC as the Company's auditor and Resolution 5 authorises the Directors to fix the remuneration of the auditor.

**Resolution 6 – 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 this 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 13,888,000 Shares, representing approximately two-thirds of the Company's issued share capital as at 28 October 2018, being the latest practicable date before the publication of this Notice.

Of this authority, 6,944,000 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. If the Directors were to use this additional authority, then all of the Directors would submit themselves for re-election at the following annual general meeting of the Company.

This authority shall expire on the earlier of 15 months after the date of the passing of this 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 6 replaces a similar resolution passed at the annual general meeting of the Company held on 28 November 2017.

#### **Resolution 7 – Disapplication of pre-emption rights**

Resolution 6 seeks authority for the Company to allot Shares in the Company, however, Articles 20(a) to 20(e) of the Articles 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 7 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 7(i), allotments or sales in connection with pre-emptive offers (but where the authority to allot has been granted by Resolution 6(ii), by a rights issue only); or
- ii. in the case of Resolution 7(ii), otherwise up to 2,083,333 Shares, representing 10 per cent. of the issued share capital of the Company as at 28 October 2018, being the latest practicable date prior to the publication of this 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 7(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 7(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 7 will expire on the earlier of 15 months after the date of the passing of this resolution and the conclusion of the next annual general meeting.

If the Board determined, in connection with an acquisition, that it 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 7 replaces a similar special resolution passed at the general meeting of the Company held on 28 November 2017.

#### **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 Financial Statements, as its default method of publication.

As such, Notices of General Meetings (including AGMs), the Company's Annual Report and Financial Statements and other communications with shareholders may be published on the Company's website at [www.wilmcotepc.com](http://www.wilmcotepc.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 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](http://www.signalshares.com); full instructions on the procedure for online voting are set out in 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 of General Meeting as soon as possible, but in any event so as to be received by the Company's Registrar, Link Asset Services, not later than 12.00 p.m. on 16 November 2018, being 48 hours (excluding non-working days) 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 faithfully

**Adrian Whitfield**  
CEO

**NOTICE OF GENERAL MEETING**  
**WILMCOTE HOLDINGS PLC**  
(Registered in Jersey No. 123424)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Wilmcote Holdings plc (the “**Company**”) will be held at 265 Strand, London WC2R 1BH on Tuesday, 20 November 2018 at 12.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, as to resolutions 1 to 6 inclusive, as ordinary resolutions, and as to resolution 7 as a special resolution:

**ORDINARY RESOLUTIONS**

1. **THAT** the Company’s Annual Report and Financial Statements for the period ended 30 June 2018, together with the Directors’ Report and the Independent Auditors’ Report thereon be received and adopted.
2. **THAT** Adrian Whitfield be re-elected as a Director.
3. **THAT** John McAdam be elected as a Director.
4. **THAT** PricewaterhouseCoopers LLP be re-appointed as auditor to the Company until the conclusion of the next annual general meeting of the Company.
5. **THAT** the Directors be authorised to fix the remuneration of the auditor.
6. **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”) at such times, to such persons and on such terms as they shall determine in their absolute discretion, up to a maximum of 6,944,000 Shares; and,
  - ii. allot equity securities (other than pursuant to Resolution 6(i) above) representing up to a maximum of 6,944,000 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 the passing of this resolution (if earlier) save that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such equity securities to be allotted after such expiry, variation or revocation and the Directors may allot equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired, been varied or revoked.

**SPECIAL RESOLUTION**

7. **THAT** subject to and conditional on the passing of Resolution 6, 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 6 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 6(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 7(i) above up to a maximum of 2,083,333 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 the passing of this resolution (if earlier) save that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require equity securities to be allotted after such expiry, variation or revocation and the Directors may allot equity securities pursuant to such offer or agreement as if such authority had not expired, been varied or revoked.

**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: 29 October 2018

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 16 November 2018 (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 arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 12:00pm (UK time) on 20 November 2018 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 entitled to appoint a 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. A shareholder may appoint more than one proxy in relation to the 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 of the Company.
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](http://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, 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.
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 and voting in person if he/she wishes to do so.
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](http://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 28 October 2018 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 20,833,336 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 October 2018 are 20,833,336.*
- 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 and may also be inspected at the Meeting venue, as specified in this Notice, from 12:00pm on the day of the Meeting until the conclusion 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.*

*A copy of this Notice can be found on the Company's website at [www.wilmcoteplc.com](http://www.wilmcoteplc.com)*