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If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should pass this document without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so that they can pass this document to the person who now holds the Ordinary Shares. If you have sold or otherwise transferred part only of your holding of Ordinary Shares in the Company, you should retain this document and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Persons who are not resident in the United Kingdom should read the paragraph headed “Non-United Kingdom Shareholders” in the letter from the Chairman of the Company set out in Part 1 of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements in their jurisdiction.

Watchstone Group plc

(Incorporated and registered in England and Wales with registered number 05542221)

NOTICE OF GENERAL MEETING

PROPOSED SHARE PREMIUM REDUCTION AND RETURN OF CASH

Notice of a general meeting of the Company to be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG, at 10:00 a.m. on 27 April 2020 is set out at the end of this document. You are requested to complete the Form of Proxy electronically using www.signalshares.com, in accordance with the procedures set out below by no later than 10:00 a.m. on 25 April 2020.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities or an invitation to buy, acquire or subscribe for any securities.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends you vote in favour of the Resolution (as defined in Part 2) to be proposed at the General Meeting (as defined in Part 2).

Forward Looking Statements: This document contains indications of future developments and other forward-looking statements that are subject to risk factors. These factors could adversely affect the Group’s results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AIM Rules, the Disclosure and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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EXPECTED TIMETABLE OF EVENTS

Latest time and date for completion or receipt of Forms of Proxy	10:00 a.m. on 25 April 2020
General Meeting	10:00 a.m. on 27 April 2020
Court Hearing to confirm the share premium reduction	10:00 a.m. on 9 June 2020
Record Date	6:00 p.m. on 10 June 2020
Ordinary Shares commence trading ex-entitlement to Return of Cash	8:00 a.m. on 11 June 2020
Registration of Court Order and Effective Date of Return of Cash	11 June 2020
Dispatch of cheques to Shareholders or Shareholders' CREST accounts credited (as appropriate) in respect of Return of Cash entitlements	On or around 30 June 2020

Notes

These dates (except those for the completion or receipt of Forms of Proxy and of the General Meeting) are estimates only, being subject to agreement of hearing dates with the Court. The timetable assumes that the General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange.

All references to time in this document are to London time.

PART 1
LETTER FROM THE CHAIRMAN OF WATCHSTONE GROUP PLC



(Incorporated and registered in England and Wales with registered number 05542221)

Directors:

Richard Rose (Non-Executive Chairman)
Stefan Borson (Group Chief Executive Officer)
Lord Howard of Lympne (Senior Non-Executive Director)
David Young (Non-Executive Director)

Registered Office:

Highfield Court Tollgate,
Chandler's Ford,
Eastleigh,
Hampshire SO53 3TY

9 April 2020

To the holders of Ordinary Shares

Dear Shareholder

1. Introduction

I am writing to inform you that the Directors of the Company propose to make a Return of Cash to Shareholders of approximately £50.5 million in aggregate.

The Board today announces the process and anticipated timetable for the payment of approximately £50.5 million in aggregate to Shareholders by way of a Return of Cash. This letter explains the background to how the Return of Cash is proposed to be effected. The effect of the proposed Return of Cash will be that for every fully paid Ordinary Share held at the Record Date, a Shareholder will receive 110 pence in cash. The expected date for the Return of Cash through dispatch of cheques to Shareholders or crediting of Shareholders' CREST accounts (as appropriate) is on or around 30 June 2020.

The purpose of this document is to provide you with information about the background to, and reasons for, the Return of Cash, to explain why the Board considers the Return of Cash is in the best interests of the Company and the Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document. Shareholders should note that, unless the Resolution is approved at the General Meeting (and the Court approves the Share Premium Reduction), the Share Premium Reduction and the Return of Cash will not take place.

In view of the UK Government placing restrictions on travel and other matters because of the COVID-19 situation ("Stay at Home Measures"), Shareholders will not be permitted to attend the General Meeting in person. Details of how Shareholders can access the General Meeting by electronic means may be obtained by emailing info@watchstonegroup.com, however please note that remote participation will be for information purposes only and will not be a formal part of the meeting. Shareholders are also invited to submit any questions via email to info@watchstonegroup.com by 10.00 a.m. on 25 April 2020. The impact of COVID-19 on the General Meeting is explained further below.

2. Impact of COVID-19 on the General Meeting

The evolving COVID-19 situation and the related Government restrictions will clearly impact the ability of Shareholders to attend the General Meeting in person. In normal circumstances, the Board greatly

values the opportunity to meet Shareholders in person. However, it fully supports the recent Stay at Home Measures, and takes seriously the Company's responsibility to slow the spread of COVID-19. The Stay at Home Measures prohibit public gatherings of more than two people. The only exceptions to this are where the gathering is of people who live together or where the gathering is 'essential for work purposes' (noting that workers should try to minimise all gatherings). Attendance at a general meeting by a shareholder (other than as specifically required to form the quorum for that meeting) is not 'essential for work purposes'.

On this basis, the Board intends to conduct the General Meeting in a reasonable manner with the fewest possible participants. The General Meeting will be convened with the minimum necessary quorum of two Shareholders (as arranged by the Company) in order to conduct the business of the meeting.

Therefore, in view of the Stay at Home Measures, the Board has concluded that Shareholders will not be permitted to attend the General Meeting in person. To do so would be inconsistent with current Government guidance in relation to COVID-19 and the Stay at Home Measures. Our advisers and other guests have also been asked not to attend.

Instead of attending the General Meeting, Shareholders are please asked to exercise their votes by submitting their proxy electronically using www.signalshares.com, in accordance with the procedures set out in the notes to the Notice of the General Meeting on page 14.

Shareholders should appoint the Chair of the meeting as their proxy. As a result of the Stay at Home Measures, if a Shareholder appoints someone else as its proxy, that proxy will not be able to attend the meeting in order to cast the Shareholder's vote.

The General Meeting will be purely functional in format to comply with the relevant legal requirements. There will be no presentations.

It is our current intention to live-stream the General Meeting so that Shareholders will be able to follow the meeting remotely. However, this will be kept under review and subject to the Government guidance in place at the time of the General Meeting. For further details of how to access the General Meeting remotely, please email info@watchstonegroup.com. As mentioned above, the web facility will be provided for information purposes only and Shareholders will not be able to actively participate in the meeting.

In addition, should a Shareholder have a question that they wish to raise at the General Meeting, we ask that they send it by email to info@watchstonegroup.com, to be received no later than 10.00 a.m. on 25 April 2020. We will endeavour to answer questions received in advance, either by publishing responses on our website following the General Meeting or at the General Meeting itself.

The situation regarding COVID-19 is evolving rapidly and the Company is following the health advice of the UK Government and Public Health England. Shareholders are encouraged to monitor the Company's website for any further updates in relation to arrangements for the General Meeting.

3. Background to and reasons for the Share Premium Reduction and the Return of Cash

The Company proposes to return excess capital to Shareholders as the opportunities to re-invest its cash deposits are limited and earn little or no interest. The Company believes that the working capital to be retained by the Company following the Return of Cash will be sufficient to fund future expenditure. The Board has also considered the impact of the ongoing COVID-19 outbreak and has concluded that the COVID-19 outbreak does not materially affect the cash needs of the Company.

Further, and as detailed in Part 3 of this document, the Company notes that the proposed Return of Cash involves a legal process to be undertaken which ensures Shareholders and creditors (including contingent creditors) of the Company are adequately protected.

The proposed Share Premium Reduction will enable the Company to make a Return of Cash to Shareholders of approximately £50.5 million in aggregate.

As at 31 March 2020, the Company had cash of £89.4m. Following the Return of Cash, the Company will continue to hold its remaining cash in major UK regulated banks.

4. The Share Premium Reduction

Under the Companies Act 2006, a company may, with the sanction of a special resolution and the confirmation of the Court, reduce or cancel its existing share premium. It may apply the sums resulting from such reduction in repaying holders of the relevant shares the amount which is reduced or cancelled. This is the mechanism by which Shareholders holding fully paid Ordinary Shares will receive 110 pence for each Ordinary Share which they hold upon the Return of Cash taking place.

In seeking the Court's approval of the Share Premium Reduction and the Return of Cash, the Court will need to be satisfied that the interests of the creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date on which the Court Order is registered, will not be prejudiced by the proposed Share Premium Reduction. The Company will put in place such arrangements as the Court considers appropriate to satisfy the Court in this regard.

Shareholders should note that if, for any reason, the Court declines to approve the Share Premium Reduction, then the Return of Cash will not take place.

Further details of the proposed Share Premium Reduction can be found in Part 3 of this document.

5. Taxation

For information regarding the tax position of the Proposal, please see Part 4 of this document.

6. Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Proposal will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or anybody or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholder not resident in the United Kingdom or a citizen, resident or national of another country to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Proposal, including the obtaining of any government, exchange control or other consent which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Shareholders who are not resident in the United Kingdom should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction in relation to the Share Premium Reduction or the Return of Cash.

7. General Meeting

The Share Premium Reduction and the Return of Cash is conditional upon, amongst other things, Shareholder approval being obtained at the General Meeting. At the end of this document is a notice convening the General Meeting to be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG, at 10.00 a.m. on 27 April 2020, at which the Resolution will be proposed.

The Resolution to approve the Return of Cash is a special resolution, meaning that for it to be passed 75% or more of votes cast must be in favour.

8. Action to be taken

You are requested to complete the Form of Proxy electronically using www.signalshares.com, in accordance with the procedures set out below. Forms of Proxy should be completed and submitted electronically by no later than 10:00 a.m. on 25 April 2020.

9. Recommendation

The Directors consider the Share Premium Reduction and the Return of Cash to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommend that you vote in favour of the Resolution, as the Directors intend to do in respect of their beneficial holdings.

The Board would like to remind you again to monitor the Company website for any further updates in relation to the arrangements for the General Meeting, as we are closely monitoring all developments and the UK Government's guidance relating to COVID-19. The Board would also like to take this opportunity to thank all Shareholders for their continued support and understanding in these exceptional circumstances, and wish them well during this time as we all navigate the implications of COVID-19. We will return to full Shareholder engagement as soon as we can.

Yours faithfully

RICHARD ROSE

Non-Executive Chairman

PART 2 DEFINITIONS

The following definitions and technical terms apply throughout this document, unless the context otherwise requires:

“AIM”	the AIM market, being a market of that name and operated by the London Stock Exchange;
“Board” or “Directors”	the board of directors of the Company;
“CGT”	taxation of chargeable gains;
“Chapter 1 ITA 2007”	Chapter 1 of Part 13 of the Income Tax Act 2007;
“Court”	the High Court of England and Wales;
“Court Hearing”	the hearing of the Company’s claim for the confirmation by the Court of the Share Premium Reduction and the Return of Cash;
“CTA 2010”	the Corporation Tax Act 2010;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy available on www.signalshares.com ;
“FRC”	the Financial Reporting Council;
“General Meeting”	the general meeting of the Company to be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG, at 10.00 a.m. on 27 April 2020;
“Group”	the Company and its subsidiaries and subsidiary undertakings;
“HMRC”	Her Majesty's Revenue and Customs;
“Notice”	the notice set out at the end of this document convening the General Meeting;
“2019 Notice of Intended Claim”	a letter described as a “Notice of intended claim” from a law firm acting for a claimant group suggesting that it intends to commence an action against the Company pursuant to section 90A and Schedule 10A of the Financial Services and Markets Act 2000;
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company;
“Proposal”	the Share Premium Reduction and the Return of Cash;
“Record Date”	record date in relation to the Share Premium Reduction, being 6.00pm on 10 June 2020;

“Resolution”	the resolution to approve the Share Premium Reduction and the Return of Cash to be proposed at the General Meeting;
“Return of Cash”	the proposed payment of capital to Shareholders following the proposed Share Premium Reduction;
“SFO”	the Serious Fraud Office;
“SFO Investigation”	an investigation by the SFO opened in August 2015 relating to past business and accounting practices at the Company;
“Shareholders”	holders of Ordinary Shares;
“Share Premium Reduction”	the proposed reduction of the Company's share premium account by £50.5 million;
“Stay at Home Measures”	the measures passed into law in England and Wales, with immediate effect, in statutory instruments (2020/350 in England and 2020/353 in Wales) made pursuant to the Public Health (Control of Disease) Act 1984; and
“Watchstone” or “Company”	Watchstone Group plc.

PART 3

FURTHER DETAILS OF THE PROPOSED RETURN OF CASH

The Share Premium Reduction

As discussed in section 3 of Part 1 of this document, in seeking the Court's approval for the Share Premium Reduction, the Court is required to consider the protection of creditors (including contingent creditors) of the Company, whose debts (or contingent debts) remain outstanding on the date that the Share Premium Reduction becomes effective, to ensure that they are protected. Any such creditor protection may include seeking the consent of the Company's creditors to the Share Premium Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company.

In addition, the Court is likely to consider the potential shareholder claims and the SFO Investigation to which the Company is subject when considering whether to approve the Share Premium Reduction. Details on the potential shareholder claims and the SFO Investigation are set out below.

In view of the Court's considerations in giving its approval and in consultation with professional advisors, the Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and the potential liabilities of the Company under the potential shareholder claims and the SFO Investigation. The Board considers that the Company will be able to satisfy the Court that, as at the date on which the Court Order relating to the Share Premium Reduction becomes effective, the Company's creditors (including contingent creditors) will be sufficiently protected.

The Company intends that an application will be made for the Court to approve the Share Premium Reduction promptly after the General Meeting provided that the Resolution has been passed. It is anticipated that the initial directions hearing in relation to the Share Premium Reduction will take place on 20 May 2020, with the final Court Hearing taking place on 9 June 2020 and the Share Premium Reduction becoming effective on 11 June 2020, following the necessary registration of the Court Order at Companies House. It is anticipated that Shareholders will be sent cheques (or have Shareholders' CREST accounts credited (as appropriate)) for the proceeds of the Return of Cash on or around 30 June 2020.

SFO Investigation and potential shareholder claims

On 20 March 2014, the FRC launched a review of the 2012 report and accounts of the Company. On 30 September 2014, the FRC extended the scope of its review into certain aspects of the 2011 report and accounts. On 24 June 2015, the Company announced that the FCA had commenced an investigation in relation to the public statements made regarding the financial accounts of the Company during 2013 and 2014. On 5 August 2015, the SFO informed the Company that it had opened an investigation relating to business and accounting practices at the Company. On the same date, the FRC advised the Company that, in light of the positive actions taken by the Directors in correcting the identified errors, amending accounting policies and providing their undertakings, the FRC had closed its review of the 2011 and 2012 report and accounts. On 18 August 2015, the FCA announced that, in light of the above investigation by the SFO it had decided to discontinue its own investigation with immediate effect. Accordingly, the Company continues to co-operate fully with the SFO Investigation which, as far as the Directors are aware, is the only ongoing investigation to which the Company is subject. It is not possible to determine whether the SFO will, in due course, seek to pursue a prosecution of the Company and/or any individuals, or whether the SFO will seek a resolution of its investigation which does not involve a prosecution. Further, it is not possible to determine whether any such prosecution (if pursued) would be successful, or what the quantum of any fine or confiscation imposed as a result of a successful prosecution might be (since this would depend on the charges that are ultimately brought, if any).

In addition, the Company announced on 29 September 2015 that it had received a letter described as a "Notice of Intended Claim" from a law firm acting for a claimant group suggesting that its clients intend

to commence an action against the Company under the Financial Services and Markets Act 2000. The Company understands that this putative action was abandoned some time ago although the law firm did not inform the Company.

On 26 November 2019, another law firm purporting to act for a group of twelve individuals (together, the “Prospective Claimants”), some of whom had participated in the original threatened litigation detailed above, sent a “Notice of intended claim” to the Company (“2019 Notice of Intended Claim”). The 2019 Notice of Intended Claim notified the Company of the Prospective Claimants’ intention to pursue a claim under section 90A and Schedule 10A of the Financial Services and Markets Act 2000.

The Company responded fully to this 2019 Notice of Intended Claim, outlining its view that the claim had no legal merit, because the legal tests for bringing a claim of this sort were not satisfied. For that reason, the Company has not, at this pre-action stage, investigated the factual assertions underlying the 2019 Notice of Intended Claim. Furthermore, the 2019 Notice of Intended Claim did not include an estimate of the value the Prospective Claimants’ claims against the Company. Accordingly, the Company has sought to and taken advice to calculate the maximum total claim value, were the Prospective Claimants to succeed on every point. To the extent it has been possible to review the trading histories of each of the twelve Prospective Claimants (using the share ownership records of the Company), the Company considers that their total aggregate potential losses, should they succeed on every aspect of their claim, would not exceed £1m (not including any consequential losses or legal costs, if awarded). There can be no guarantee that other claimants will not also bring claims against the Company, or that the Prospective Claimants do not own other shares indirectly. The Company is not aware, and has not been made aware, of any other law firms acting for (or in the process of forming) other claimant groups, or of any such indirect shareholdings.

Whilst the Company will vigorously defend all such claims, as appropriate, the Company expects that it would (following the Return of Cash) have sufficient assets to cover a successful action brought pursuant to the 2019 Notice of Intended Claim, based on the estimations of the maximum potential losses for which the Prospective Claimants could claim.

PART 4 TAXATION

The following comments are intended as a general guide only and are based on current UK legislation and HMRC practice as at the date of this document. These comments deal only with Shareholders who are resident or ordinarily resident for taxation purposes in the United Kingdom, who are the absolute beneficial owners of fully paid Ordinary Shares and who hold them as an investment. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, persons holding unpaid Ordinary Shares, or persons regarded as having obtained their Ordinary Shares by reason of employment. Therefore, any such Shareholders are advised to satisfy themselves as to the tax consequences for them of their ownership of Ordinary Shares in the Company.

Return of Cash

Subject to the comments below, and obtaining HMRC clearance, we would expect the Return of Cash to qualify as a repayment of capital on the Ordinary Shares under section 1000(1)(B)(a) of the CTA 2010 and therefore would not expect any part of the proceeds received by a Shareholder on the Return of Cash to be an income distribution in the Shareholder's hands.

Part 15 CTA 2010 and Chapter 1 ITA 2007 are anti-avoidance provisions which might be applied to the Return of Cash so as to treat all or part of the receipt as income in the hands of Shareholders within the charge to UK corporation tax and within the charge to income tax respectively. The Company would not expect Part 15 CTA 2010 or Chapter 1 ITA 2007 to apply.

The Company has applied for clearance from HMRC under the sections above.

The Return of Cash on cancellation may give rise to a liability to CGT depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses).

WATCHSTONE GROUP PLC

(Incorporated and registered in England and Wales with registered number 05542221)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Watchstone Group plc (the “**Company**”) will be held at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG, at 10.00 a.m. on 27 April 2020 for the purpose of considering and, if thought fit, passing the Resolution below as a special resolution:

Special Resolution

THAT, the share premium account of the Company be reduced by £50,518,238.10 on terms that an amount equal to the share premium reduction be paid to the holders of the fully paid up Ordinary Shares pro rata to their shareholding.

Dated: 9 April 2020

By order of the Board,

Stefan Borson
Company Secretary

Registered office:

Highfield Court Tollgate,
Chandler's Ford,
Eastleigh,
Hampshire SO53 3TY

Notes:

1. In light of the COVID-19 outbreak and consequent Stay at Home Measures, Shareholders will not be able to attend the General Meeting in person. Instead, Shareholders should appoint a proxy in accordance with the procedure set out below. Shareholders may also participate the General Meeting remotely, however remote access does not form part of the formal meeting.
2. Shareholders should appoint the Chairman of the meeting as their proxy who must exercise all or any of their rights to attend and vote on a poll on their behalf at the meeting and at any adjournment of it. Your proxy must vote as you instruct. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). If a Shareholder appoints someone who is not the Chairman as their proxy, that proxy will not be able to attend the meeting in person in order to cast the Shareholder's vote.
3. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - by requesting a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), 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 10.00 a.m. on 25 April 2020.

4. The return of a completed Form of Proxy or other such instrument will not prevent a Shareholder accessing the meeting electronically if he/she wishes to do so, however this will not form part of the meeting.
5. If a Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.
6. In the case of joint holders, the signature of only one of the joint holders is required but, if more than one votes, the vote of the first named on the register of members will be accepted to the exclusion of other joint holders.
7. 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, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. If it is returned without an indication as to how your proxy shall vote on any particular matter, your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the General Meeting.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at 6:00 p.m. on 25 April 2020 (or, in the event of any adjournment, 6:00 p.m. on the date which is two days before the time of the adjourned meeting) shall be entitled to attend, speak and vote at the General

Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend electronically and vote at the meeting.

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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.
10. 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 Limited's (EUI) 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 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 10:00 a.m. on 25 April 2020. 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.
12. 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.
13. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the Shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.
14. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
15. Voting on all of the substantive resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held.