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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.

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# **Watchstone Group plc**

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

## **PROPOSED DISPOSAL OF THE INGENIE BUSINESS**

**AND**

## **NOTICE OF GENERAL MEETING**

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**Notice of a general meeting of the Company to be held at Aldwych House, 71-91 Aldwych, London WC2B 4HN at 9.30 a.m. on 28 October 2020 is set out at the end of this document. You are requested to complete the Form of Proxy electronically using [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out below by no later than 9.30 a.m. on 26 October 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 Company’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	9.30 a.m. on 26 October 2020
General Meeting	9.30 a.m. on 28 October 2020

### Notes

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

8 October 2020

*To the holders of Ordinary Shares*

Dear Shareholder

**Proposed disposal of the Ingenie Business (“the Disposal”) and Notice of General Meeting**

**1. Introduction**

Today, Watchstone Group Plc (“**Watchstone**” or the “**Company**”) announced that it and its relevant subsidiaries had entered into the Transaction Documents to sell the Ingenie Business for cash consideration of up to £5.5 million including an aggregate of £3 million in cash payable on completion (“**Initial Consideration**”). In addition to the Initial Consideration, the Group will be entitled to up to an aggregate £2.5 million in cash payable conditional on the financial performance of the Ingenie Business during 2021. The Company will also retain ISL which is seeking repayment of overpaid VAT in the sum of over £2 million from HMRC.

The Disposal will be effected through the sale of the entire issued share capital of Romeo Newco (which has acquired certain of the assets and liabilities of IL) and the transfer of the general insurance broking business operated by ISL under the name “*Ingenie*”.

The Disposal realises value for Shareholders and allows the Group to make significant further progress on some of its strategic priorities referred to in paragraph 3.2 of this letter.

In view of the size of the Ingenie Business relative to the Company, the Disposal will result in a fundamental change in the business of the Company for the purpose of Rule 15 of the AIM Rules and it is therefore conditional upon the approval of Shareholders, amongst other matters. That approval will be sought at a general meeting of the Company to be held at Aldwych House, 71-91 Aldwych, London WC2B 4HN at 9.30 a.m. on 28 October 2020. The notice convening that General Meeting is set out at the end of this document. The actions that you should take to vote on the Resolution and the recommendation of the Board are set out in paragraphs 7 and 8 respectively of this letter.

The purpose of this Circular is to provide you with the background to, reasons for and details of the Disposal and to explain why the Directors consider the Disposal to be in the best interests of the Shareholders as a whole.

## **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 Public Gathering Restrictions, and takes seriously the Company's responsibility to slow the spread of COVID-19. In response to the current COVID-19 pandemic, the UK government introduced laws and associated guidance restricting the movement of people.

The health and wellbeing of our Shareholders, employees, advisers and of the general public is of paramount importance to the Board, and the Company is committed to minimising the unnecessary movement of people at this time and observing all measures mandated and recommended by the UK government. As a result, and in order that Shareholders and the Company are able to comply with the Public Gathering Restrictions, the General Meeting will be held as a closed meeting. Shareholders will not be permitted to attend and are instead encouraged strongly to submit Forms of Proxy to ensure their votes are counted at the General Meeting. Any Shareholder that does seek to attend the General Meeting in person will be prevented from doing so on the grounds of public safety.

Two Shareholders, being members of the Board and/or the staff of the Company, in attendance shall constitute a quorum, as set out in the Company's articles of association. The Company will ensure that a quorum is present and that the two Shareholders will be the only persons in attendance, complying with the Public Gathering Restrictions and allowing conduct of the business contained in the notice of General Meeting. The General Meeting will be held purely to conduct that business and the voting results on the Resolution will be announced to the market and uploaded onto the Company's website promptly following the close of the General Meeting. The Board recognises that this outcome is highly undesirable but, in the circumstances, it believes there is no alternative to ensure the health, safety and security of attendees and to allow the business of the General Meeting to be conducted in accordance with the Public Gathering Restrictions.

Instead of attending the General Meeting, Shareholders are please asked to exercise their votes by submitting their proxy electronically using [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out in the notes to the Notice of the General Meeting on page 13.

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 or 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](mailto:info@watchstonegroup.com), to be received no later than 9.00 a.m. on 28 October 2020. 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.

### **3. Background to and reasons for Disposal**

#### **3.1 *Background***

The stated strategy of the Group has been to resolve its legacy issues and prepare its operating businesses for disposal. Following the sale of Healthcare Services earlier this year, the Ingenie Business is the remaining operating business in the Group.

The Ingenie Business is a technology provider and an insurance broker focused on helping young drivers use the road safely and affordably. Using telematics technology, the Ingenie Business gives its community discounts, feedback and bespoke advice via its Driver Behaviour Unit to help them improve their driving skills whilst staying safe. It also provides its telematics technology and analytics capability to certain third parties as a technology solutions provider.

As announced on 30 September 2020, the results of the Ingenie Business for the first half of 2020 have improved significantly from H1 2019 despite the impact of COVID-19 restrictions, which included a temporary halt to driving tests in the UK. The board of ISL has taken the steps necessary to protect the business for when the situation resolves. Revenue for the period to 30 June 2020 was £4.8 million compared to £3.3 million for the same period in 2019. The loss for the period, net of tax was £671,000 (six months to 30 June 2019, loss of £1.8 million). For the year ended 31 December 2019, the Ingenie Business recorded total revenues of £7.3 million, gross profit of £2.0 million and an EBITDA loss of approximately £2.6 million.

The Ingenie Business has been developing and recovering from a difficult period of trading and has inevitably been impacted by the COVID-19 restrictions. Accordingly, the Board feels that now is the right time for a new owner to further leverage its market leading proposition.

#### **3.2 *Reasons for the Disposal***

The Directors believe that the Ingenie Business is a high-quality business with a robust operating model, strong systems and dedicated people. However, without the scale of a more established insurance business in the UK and/or without investing a substantial amount in marketing and building further market presence, the Directors believe that growth opportunities are limited as a standalone entity. The COVID-19 restrictions further complicate the development of its proposition and its growth in the short to medium term.

Accordingly, the Directors have decided to dispose of the Ingenie Business whilst retaining an interest in its performance in 2021 through deferred consideration. In addition, the Company will retain the benefit of historic tax claims in ISL which the Directors are advised have substantial value (albeit this remains subject to challenge by HMRC).

The sale of the Ingenie Business represents an opportunity for the Company to realise cash proceeds and for Shareholders to participate in that cash realisation. The Disposal is in line with the Board's broader objective of generating value for Shareholders and returning cash to Shareholders.

If the Resolution is not passed, the Disposal will not proceed, and the Board would continue to operate the Ingenie Business in the best interests of Shareholders in line with the Board's strategy.

### **3.3 Summary terms of the Disposal**

Through the Transaction Documents, A-Plan Group Limited (“**A-Plan Group**”) acting through its related companies Endsleigh Insurance Services Limited (“**Endsleigh**”) and Trafalgar Bidco Limited (together “**the Buyer**”) has conditionally agreed to acquire the Ingenie Business. The Disposal will be effected through the sale of the entire issued share capital of Romeo Newco (which has acquired certain of the assets and liabilities of IL) to A-Plan Group and the transfer of the general insurance broking business operated by ISL under the name “*Ingenie*” to Endsleigh.

The Disposal is subject to fulfilment of conditions including, inter alia, the approval of the Shareholders at the General Meeting and the agreement by certain counterparties of the novation of contracts with IL and ISL. On completion, which is expected to occur on or around 31 October 2020, the Buyer will pay initial cash consideration of an aggregate of £3 million in cash with further deferred contingent cash consideration of up to an aggregate of £2.5 million depending on the revenue of the Ingenie Business in the calendar year 2021.

The Group has agreed that, for a period of three years following Completion, it will refrain from competing with Ingenie Business and it has agreed to be subject to customary restrictive covenants in this regard. The Group has given customary warranties to the Buyer in respect of the Ingenie Business and the Group’s liability under those warranties is subject to certain customary limitations. The Transaction Documents are governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the Transaction Documents.

### **3.4 The Buyer**

A-Plan Group was established in 1963 and is one of the largest specialist insurance distribution groups in the UK. Its businesses, which include A-Plan and Endsleigh, provide commercial and personal lines cover for a varied range of clients through its network of branches and centres, looking after the motor and home insurance requirements of the general public, as well as the more specialist needs of high net worth individuals, students, businesses and those with specialist vehicles and homes.

### **3.5 Use of Proceeds**

The net cash proceeds of the Disposal will be kept on deposit and managed prudently until the Company’s next distribution is effected. The precise amount of any distribution to shareholders has not yet been determined.

### **3.6 Strategy in respect of the remaining Company in the event of the Disposal**

In the event that the Disposal completes, Watchstone will comprise only of non-operating assets and will, under the AIM Rules, be considered an AIM Rule 15 cash shell. At this stage, the Board has not concluded whether it intends to undertake a reverse takeover in accordance with the AIM Rules.

## **4. AIM Rule 15**

In accordance with AIM Rule 15, the Disposal constitutes a fundamental change of business of the Company. On Completion, the Company would cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets. Following completion of

the Disposal therefore, the Company will become an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from completion of the Disposal or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million) failing which, the Company's Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

## **5. Non-United Kingdom Shareholders**

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 Disposal.

## **6. General Meeting**

The Disposal 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 Aldwych House, 71-91 Aldwych, London WC2B 4HN, at 9.30 a.m. on 28 October 2020, at which the Resolution will be proposed.

## **7. Action to be taken**

**You are requested to complete the Form of Proxy electronically using [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out below. Forms of Proxy should be completed and submitted electronically by no later than 9.30 a.m. on 26 October 2020.**

## **8. Recommendation**

The Directors consider the Disposal to be in the best interests of the Company and the Shareholders as a whole. The Directors have received advice from Spectrum Corporate Finance Limited (“**Spectrum**”) in connection with the Disposal. In providing advice to the Directors, Spectrum has relied upon the Directors’ and management’s commercial assessment of the Disposal. 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:

<b>“AIM”</b>	the AIM market, being a market of that name and operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies (as amended from time to time);
<b>“Board” or “Directors”</b>	the board of directors of the Company;
<b>“Buyer”</b>	A-Plan Group Limited acting through its related companies, Endsleigh Insurance Services Limited and Trafalgar Bidco Limited;
<b>“Circular”</b>	this document, containing details of the Disposal;
<b>“Completion”</b>	completion of the Disposal expected to occur on or about 31 October 2020;
<b>“Disposal”</b>	the proposed sale of the Ingenie Business;
<b>“Form of Proxy”</b>	the form of proxy available on <a href="http://www.signalshares.com">www.signalshares.com</a> ;
<b>“General Meeting”</b>	the general meeting of the Company to be held at Aldwych House, 71-91 Aldwych, London WC2B 4HN, at 9.30 a.m. on 28 October 2020;
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings;
<b>“HMRC”</b>	Her Majesty's Revenue and Customs;
<b>“IL”</b>	Ingenie Limited;
<b>“ISL”</b>	Ingenie Services Limited;
<b>“Ingenie Business”</b>	the business that is the subject of the Disposal being the entire issued share capital of Romeo Newco and ISL's general insurance broking business;
<b>“Notice”</b>	the notice set out at the end of this document convening the General Meeting;
<b>“Ordinary Shares”</b>	ordinary shares of 10 pence each in the capital of the Company;

<b>“Romeo Newco”</b>	Project Romeo Newco Limited which has been incorporated to acquire certain of the assets and liabilities of IL;
<b>“Resolution”</b>	the resolution to approve the Disposal to be proposed at the General Meeting;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Transaction Documents”</b>	the conditional sale and purchase agreement relating to the sale of Romeo Newco and the conditional business transfer agreement related to the ISL’s general insurance broking business; and
<b>“Watchstone” or “Company”</b>	Watchstone Group plc.

# 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 Aldwych House, 71-91 Aldwych, London WC2B 4HN, at 9.30 a.m. on 28 October 2020 for the purpose of considering and, if thought fit, passing the Resolution below as an ordinary resolution:

### **Ordinary Resolution**

**THAT**, the disposal by the Company of the Ingenie Business (as defined in the circular to shareholders dated 8 October 2020 which accompanies this notice of meeting (the “Circular”)), pursuant to the Transaction Documents (as defined and further described in the Circular) and related documentation, be and hereby is approved with such amendments as the Directors may approve, and the Directors, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to execute all other documents and deeds as they may consider to be necessary or desirable to conclude the Disposal (as defined in the Circular).

Dated: 8 October 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 Public Gathering Restrictions, 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 in 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 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](http://www.signalshares.com) and following the instructions;
  - you may request a hard copy form of proxy directly from our registrar, Link Asset Services, on 0371 664 0391 if calling from the United Kingdom, or +44(0)371 664 0391 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. 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;
  - 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 9.30 a.m. on 26 October 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 close of business on 26 October 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 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 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 9.30 a.m. on 26 October 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.