

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Shares in St. James House Plc you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

St. James House Plc

(Incorporated and registered in England and Wales with registered number 04458947)

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part II of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting, scheduled for 12.00 midday on 28 February 2020 which will be held at the offices of Allenby Capital Limited, 5 St. Helen's Place, London, EC3A 6AB is included in this document together with a Form of Proxy for use at the General Meeting. To be valid, each Form of Proxy should be completed in accordance with the instructions in the Notice and printed thereon and returned to the Registrars as soon as possible but, in any event, so as to be received no later than 12.00 midday on 26 February 2020 (or, in the case of any adjournment or postponement of either meeting, not later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting).

A person who is not a member of the Company but is beneficially interested in shares held on their behalf by a broker or other intermediary should complete and send the form in accordance with the instructions provided to them by such broker or other intermediary.

Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at that meeting or any adjournment or postponement thereof in person if they so wish and are entitled to do so.

A copy of this document is available at the Company's website <https://sjhplc.com/>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

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EXPECTED TIMETABLE OF EVENTS

Publication of this document	6 February 2020
Latest time & date for receipt of Forms of Proxy for the General Meeting	12.00 midday on 26 February 2020
Date and time of General Meeting	12.00 midday on 28 February 2020
Admission effective and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 6 March 2020
CREST accounts credited with the New Ordinary Shares in uncertificated form	6 March 2020
Despatch of definitive certificates for New Ordinary Shares (in certificated form)	13 March 2020

Notes:

1. References to times in this document are to London time (unless otherwise stated).
2. The dates set out in the timetable above may be subject to change.
3. If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006;
“AGM”	the annual general meeting of the Company for the year to 31 January 2019 held on 31 July 2019;
“AIM”	the AIM Market, a market operated by the London Stock Exchange;
“AIM Rules”	together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM, consisting of the AIM Rules for Companies (including the guidance notes thereto) and the AIM Rules for Nominated Advisers, published by the London Stock Exchange from time-to-time;
“AIS”	Auxilium Investere SJ Ltd, a company incorporated in England & Wales with registration number 12401199, controlled by Michael and Linda Peters
“Allenby Capital”	Allenby Capital Limited, the Company’s financial adviser, nominated adviser and broker, authorised by the Financial Conduct Authority with registration number 489795;
“Another”	the Group’s payment services business and the trading name of Market Access Limited, (previously Another Ops Limited), a wholly owned subsidiary of the Company;
“Articles”	the articles of association of the Company for the time being;
“Board”	the collective body of the Directors of the Company from time to time;
“Capitalisation Shares”	the 366,667 Ordinary Shares being issued in settlement of certain liabilities, as detailed in Part I of this document;
“Circular” or “this document”	this document, including the Notice in Part II and the Form of Proxy;
“Company” or “SJH”	St. James House PLC, incorporated and registered in England & Wales under the Companies Act 1985, registered number 04458947 and having its registered office at Gainsborough House, 59-60 Thames Street, Windsor, Berkshire, SL4 1TX;
“CREST”	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited;
“Directors”	the directors of the Company as at the date of this document whose names are set out on in Part II of this document;
“Disposal”	the disposal of MAO, as detailed in Part I of this document;
“Emex”	the subsidiaries sold to MDC Nominees Limited, as detailed in the general meeting circular dated 12 July 2018;
“Fee Shares”	the 425,000 Ordinary Shares being issued to certain members of the Board, a former director and subsidiary directors, to settle outstanding liabilities, as detailed in Part I of this document;
“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the General Meeting which accompanies this document;
“General Meeting” or “GM”	the General Meeting of the Ordinary Shareholders of the Company to be held at 12.00 midday on 28 February 2020 at the offices of Allenby Capital, 5 St. Helen’s Place, London, EC3A 6AB and including any adjournment or postponement thereof;
“Group”	the Company together with its subsidiaries, both directly and indirectly owned;

“London Stock Exchange”	London Stock Exchange plc;
“MAO”	Market Access Ops Limited, the Company’s wholly owned subsidiary;
“MDC”	MDC Nominees Limited, a company incorporated in England & Wales with registration number 09606912;
“Memorandum”	the memorandum of association of the Company for the time being;
“Notice”	the notice of the General Meeting, which is set out at Part II of this document;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“PPS”	Prize Provision Services Limited, the Company’s wholly owned subsidiary, approved as an External Lottery Manager by the Gambling Commission;
“Proposals”	together, the proposals for: 1) amend the Articles; 2) to grant the Directors authority to allot shares; 3) dis-apply pre-emption rights; and 4) the Disposal;
“Registrars”	SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS, the Company’s registrar;
“Resolutions”	the resolutions to approve the Proposals, which are set out in the Notice in Part II of this document;
“Shareholder(s)”	holder(s) of the Ordinary Shares;
“Subscription”	the binding agreement for the subscription for 1,666,667 Ordinary Shares by AIS at the Transaction Price;
“Subscription Shares”	the 1,666,667 Ordinary Shares to be issued to AIS under the Subscription, subject to completion of the Subscription;
“Transaction Price”	30 pence per Ordinary Share;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“Uncertificated” or “in Uncertificated Form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST.

PART I
LETTER FROM THE CHAIRMAN

St. James House Plc

(Incorporated and registered in England and Wales with registered number 04458947)

Registered office:
Gainsborough House,
59-60 Thames Street,
Windsor,
Berkshire, SL4 1TX

Directors:

Roger Ronald Matthews, *Non-Executive Chairman*
Graeme David Paton, *Chief Executive Officer*
Kathryn (“Kathy”) Ann Cox, *Non-Executive Director*
Jacques Willy Leuba, *Non-Executive Director*
Arno Rudolf, *Non-Executive Director*

6 February 2020

To Shareholders and, for information only, to the holders of options over Shares

Dear Shareholder,

General Meeting

1. Introduction

The General Meeting is being convened for the purpose of asking Shareholders to consider and, if thought fit, to pass the Resolutions. The Notice can be found in Part II of this document.

Full details of the Resolutions are provided within this document.

2. Background to the Proposals

Following the Company’s change of name, approved at the general meeting held on 4 March 2019, and the Board changes that took place during 2019, the Company has been working on a substantial turnaround of the business.

The announcement of 31 January 2020 outlined the binding agreement with AIS for their subscription for 1,666,667 Ordinary Shares at the Transaction Price to raise a total of £500,000. AIS have expressed their interest in the further development of the Group’s existing payment services and lottery management businesses, as well as complementary acquisitions. AIS have agreed in principle to provide additional debt finance in the future on commercial terms for the right opportunities.

The Subscription will significantly strengthen the Group’s working capital position, which as previously disclosed, has been significantly constrained. However, to improve the working capital position further, liabilities totalling £237,500 are to be capitalised through the issue of the Capitalisation Shares and Fee Shares, both at the Transaction Price, and both with the agreement of AIS.

While the share issuance authorities granted at the AGM are sufficient for the Capitalisation Shares and a reduced Subscription amount of £445,620 (in order to keep AIS’ holding at below 30 per cent of the Company’s voting rights), the Proposals seek to grant additional share issuance authorities in order to facilitate the full amount of the Subscription, the issue of the Fee Shares and to provide flexibility to make further issues of Ordinary Shares where the Board believe it to be in the best interest of the Company. Resolutions 2 and 3 seek shareholder approval to increase the share issuance authorities, detailed further in section 3 below. These increased share issue authorities will also cover the options over 504,164 Ordinary Shares, exercisable at the Transaction Price at any date up to 31 January 2025 that will be granted to AIS subject to the completion of the Subscription.

On 23 May 2019, the Company announced the acquisition of Another, which has subsequently become the core element of the Group's payment services business, and as outlined in the Company's recent trading statement (30 January 2020), is progressing in a promising manner. However, the other element of the Group's payment services business, MAO, which was established in early 2018 has failed to develop as the Board at the time had hoped, and in particular it became apparent that much of the business was of the "non-conforming" type of customer that was prevalent in the Emex business that had been sold to MDC in July 2018. The Group has recently established a new subsidiary, St. Daniel House Ltd, which is now approved as an EMD Agent by the Financial Conduct Authority. The Board has therefore decided to transfer any conforming business to Another and St. Daniel House Ltd and sell MAO to MDC for £1.00. The consideration for the purchase of Emex by MDC (see announcement dated 12 July 2018) was a £2m loan note secured on the assets of MDC and to be repaid by a sinking fund from the cashflow generated by those assets; MAO will become part of this structure. The Board believes the majority of MAO's business has become a distraction of management time and better fits with MDC's business. While the consideration is nominal, the sale of MAO will have a modest positive impact on both the trading performance and balance sheet of the Group and should accelerate progress on repayment under the sinking fund. Resolution 4 seeks Shareholder approval for the Disposal.

Resolution 1 seeks shareholder approval to bring the Articles in line with the latest model articles of association of a UK public limited company, with the addition of the Company's existing deferred shares.

3. Share Capital, Issue of Ordinary Shares and Related Party Transactions

At the AGM, Shareholders approved the following resolutions:

Ordinary Resolution

THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (as defined by section 560 of the Act), up to an aggregate nominal amount of £20,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of its passing save that the Company may, before such expiry, make offers or agreements which would all might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special Resolution

THAT, subject to the passing of Resolution 6 (above), the Directors be generally and unconditionally authorised and granted the power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 6 or by way of sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £20,000. The power granted by this resolution shall expire on the first anniversary of its passing or, if earlier 31 December 2020, unless renewed varied or revoked by the Company prior to or on such date, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised powers and authorities previously granted to the directors to allot equity securities as if section 561(1) of the Act 2006 did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities

The Board proposes to replace the above resolutions passed at the AGM with similar authorities, which adjust the aggregate nominal amount to £40,000 for both Resolutions to facilitate the share issues outlined in section 2 above. This is laid out in Resolution 2 and Resolution 3 in the Notice.

The Board yesterday resolved to issue the Capitalisation Shares, in settlement of amounts owed totalling £110,000, however the Board does not propose to issue the Capitalisation Shares until after the GM, however the issue of the Capitalisation Shares is not dependent on the passing of Resolutions 2 and 3 at the GM.

The Board yesterday also resolved, subject to approval at the GM of Resolutions 2 and 3, to issue the Fee Shares, in settlement of amounts owed totalling £127,500. The Fee Shares consist of the following elements:

1. 16,667 Ordinary Shares at a price of 30 pence per share in settlement of director fees totalling £5,000 for Arno Rudolf, a director of the Company, in relation to his contracted services as a non-executive director of the Company.
2. 41,667 Ordinary Shares at a price of 30 pence per share in settlement of director fees totalling £12,500 for Roger Matthews, a director of the Company, in relation to his contracted services as a non-executive Chairman of the Company.
3. 13,333 Ordinary Shares at a price of 30 pence per share in settlement of director fees totalling £4,000 for Jacques Leuba, a director of the Company, in relation to his contracted services as a non-executive director of the Company.
4. 16,667 Ordinary Shares at a price of 30 pence per share in settlement of director fees totalling £5,000 for Graeme Paton, a director of the Company, in relation to his contracted services as a chief executive director of the Company.
5. 210,000 Ordinary Shares at a price of 30 pence per share in settlement of invoices for consultancy fees totalling £63,000 in respect of services provided by John Botros, a subsidiary director of the Company, in relation to his contracted services, to be issued to First Hartford Trust, a family trust where Mr Botros' wife is a beneficiary.
6. 76,666 Ordinary Shares at a price of 30 pence per share in settlement of invoices for consultancy fees totalling £23,000 from PEP Contracting Limited, a company controlled by Dan Pym, a subsidiary director of the Company, in relation to his contracted services.
7. 50,000 Ordinary Shares at a price of 30 pence per share in settlement of invoices for director and consultancy fees totalling £15,000 from RT Associates, a partnership controlled by Lord Tim Razzall, a former director of the Company, in relation to his contracted services as Chairman of the Company at the time.

(Collectively, the “**Fee Shares**”)

The Board believes that the issue of the Fee Shares will be significantly positive for the Company's working capital position. The Fee Shares will not be issued unless both Resolutions 2 and 3 are approved by Shareholders at the GM.

The issue of the Fee Shares are related party transactions under the AIM Rules for Companies. Kathryn Cox, the Senior Independent Non-Executive Director, considers, having consulted with Allenby Capital, the Company's nominated adviser, that the terms of the transactions are fair and reasonable insofar as its Shareholders are concerned. It is anticipated that following the GM, an application will be made for the Capitalisation Shares, the Fee Shares and the Subscription Shares to be admitted to trading on AIM with effect from 6 March 2020.

4. The Disposal

The Board proposes to dispose of MAO to MDC for the reasons outlined above. The disposal of MAO does not constitute a “fundamental change of business” under Rule 15 of the AIM Rules for Companies. However, as MAO will in future form part on the contractual relationship between MDC and the Company that were established as part of the disposal of Emex (see announcement dated 12 July 2018), which did require Shareholder approval, the Board believe it is appropriate for Shareholders to also approve the Disposal. Resolution 4 is to approve the Disposal.

MAO made a loss of £148,365 in the year to 31 January 2019. Since the acquisition of Another, new business has been increasingly directed to Another, with no revenues generated by MAO in approximately six months, and as stated above, any remaining clients where the Group wishes to retain a relationship, will be transferred to other Group companies. MAO had a negative net asset position of £148,365 as at 31 January 2019 (the first year of trading, and hence corresponds with the loss). As MAO continued to make losses during the financial year to 31 January 2020, the Disposal will have a modest positive impact on both the trading performance and balance sheet of the Group.

MDC is owned by John Botros, a director of certain Group subsidiaries and, with persons closely associated (as defined under the Market Abuse Regulation), a substantial shareholder (as defined by the AIM Rules for Companies) of the Company. The Transaction therefore constitutes a related party transaction under the AIM

Rules for Companies. The Board consider, having consulted with Allenby Capital Limited, the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

5. Change of Articles

The Company was incorporated in 2002, subsequent which there has been significant changes to UK Company Law. The Board has concluded that the Company's Articles are rather out of date and, having had many piecemeal changes over time, could be improved. They therefore propose to adopt new Articles in accordance with the model articles of association provided by Companies House for a UK public limited company, adjusted for the existing deferred shares of the Company. A copy of the proposed new Articles can be viewed on the Company's website alongside this document.

6. The Board, Management and Major Shareholdings

Subject to the passing of the Resolutions at the GM, the completion of the Subscription and the issue of the Capitalisation Shares and the Fee Shares, the Shareholdings of the Board, other Persons Discharging Managerial Responsibilities (as defined in the Market Abuse Regulation) and Significant Shareholders (as defined in the AIM Rules for Companies) will change as follows (the "Changes"), to the best of the Company's knowledge:

Shareholder	Number of Ordinary Shares Currently Held	Number of Ordinary Shares Post the Changes	Percentage of Ordinary Shares Currently Held	Percentage of Ordinary Shares Held Post the Changes
AIS	0	1,666,667	0%	29.90%
Empire Global Management Limited	500,000	500,000	16.05%	8.97%
J M Malone ¹	248,972	458,972	7.99%	8.23%
Phil Jackson ²	172,317	415,650	5.53%	7.46%
John Botros ³	300,000	300,000	9.63%	5.38%
James Rose ⁴	298,921	298,921	9.59%	5.36%
Graeme Paton*	25,000	41,667	0.80%	0.75%
Roger Matthews*	0	41,667	0%	0.75%
Arno Rudolf*	0	16,667	0%	0.30%
Jacques Leuba*	0	13,333	0%	0.24%

1. J M Malone is Mr Botros' wife. Includes 160,000 Ordinary Shares held by Bluedale Corporate Limited, a company controlled by Ms Malone and 42,736 Ordinary Shares held in trust by Ms Malone for the adult children of her and Mr Botros. Post Change, it also includes 210,000 Ordinary Shares held by First Hartford Trust, a trust of which Ms Malone and the aforementioned adult children are all beneficiaries.

2. Includes Ordinary Shares held by Moorhen Limited, a company controlled by Mr Jackson and 33,333 Ordinary Shares, Post Changes, to be held by Tilly Beazley, Mr Jackson's wife.

3. Includes 100,000 Ordinary Shares held by MDC Nominees Limited, a company controlled by Mr Botros. Mr Botros is a subsidiary director of the Group.

4. Includes Ordinary Shares held by Management Express Limited, a company controlled by Mr Rose. Mr Rose is a subsidiary director of the Group.

* Directors of the Company

7. Action to be taken

The Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy and AGM Form of Proxy in accordance with the instructions printed thereon to the Company's Registrars, as soon as possible and, in any event, not later than 12.00 midday on 26 February 2020, being 48 hours before the time of the General Meeting. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

8. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the GM.

The Board, Andrew Flitcroft (company secretary), John Botros (subsidiary director), James Rose (subsidiary director), Phil Jackson (senior manager) and certain other shareholders have given irrevocable undertakings that they and persons closely associated (as defined in the Market Abuse Regulation) with them will vote in favour of the Resolutions. These irrevocable undertakings represent a total 1,243,849 Ordinary Shares, equivalent to 39.92 per cent. of the issued Ordinary Shares.

Yours faithfully,

Roger Matthews
Chairman

PART II
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of St. James House Plc (the “Company”) will be held at the offices of Allenby Capital Limited, 5 St Helen’s Place, London, EC3A 6AB at 12:00 midday on 28 February 2020 for the purpose of considering and, if thought fit, passing the following resolutions of the Company as set out below:

SPECIAL RESOLUTION

1. THAT IT IS PROPOSED that the Company adopt the “Model” articles of association for public companies as prescribed by the Companies Act 2006 as amended by the insertion of the following new Article 42A in Part 4:

42A. The Deferred Shares have the following rights and privileges and are subject to the following limitations:

- (i) The Deferred Shares will not be entitled to any dividends or to any other right of participation in the profits of the company.
- (ii) On a return of assets on liquidation, each deferred share shall confer on the holder(s) thereof an entitlement to receive out of the assets of the company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid on the Deferred Shares after (but only after) payment shall have been made to the holders of the Ordinary Shares of 1pence each of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each Ordinary Share held by them respectively. The holder(s) of the Deferred Shares shall have no further rights to participate in the assets of the company.
- (iii) The holder(s) of the Deferred Shares shall not be entitled to vote upon any resolution and shall not be entitled to receive notice of, attend any general meeting or be part of the quorum thereof.
- (iv) Any reduction of capital involving the cancellation of the Deferred Shares for no consideration shall not be deemed to be a variation of the rights attaching to such shares nor a modification of or abrogation of the rights or privileges attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by a Special resolution passed by the holders of the Ordinary Shares without notice thereof being given to the holder(s) of the Deferred Shares and without any sanction or approval on the part of any holder(s) of the Deferred Shares.
- (v) The special rights conferred on the holder(s) of the Deferred Shares shall be deemed not to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

ORDINARY RESOLUTION

2. THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot equity securities (as defined by section 560 of the Act), up to an aggregate nominal amount of £40,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of its passing save that the Company may, before such expiry, make offers or agreements which would all might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

3. THAT, subject to the passing of Resolution 2, the Directors be generally and unconditionally authorised and granted the power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 6 or by way of sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £40,000. The power granted by this resolution shall expire on the first anniversary of its passing or, if earlier 31 December 2020, unless renewed varied or revoked by the Company prior to or on such date, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised powers and authorities previously granted to the directors to allot equity securities as if section 561(1) of the Act 2006 did not apply, but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

ORDINARY RESOLUTION

4. THAT the sale of 100 per cent of the issued share capital of Market Access Ops Limited as described in the attached circular to shareholders dated 6 February 2020 (the "Circular") be and is hereby approved.

By order of the Board of Directors

Andrew Flitcroft
Secretary

Registered Office:
Gainsborough House,
59-60 Thames Street,
Windsor,
Berkshire, SL4 1TX

Notes:

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered on the Company's register of member as at 6:30 pm on 26 February 2020 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting) will be entitled to attend and vote at the General Meeting. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A proxy need not be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. The notes to the form of proxy explain how to direct your proxy how to vote on each Resolution or withhold their vote. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority must be in writing and delivered to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS, no later than 12.00 midday on 26 February 2020 (or 48 hours before the time fixed for any adjourned meeting or in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote and where the poll is to be taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).
5. 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 you do not give your proxy an indication of how to vote on any Resolution, 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 may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointment being invalid.
7. 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).
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars of the Company at SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS (in the case of a member which is a company, the revocation notice must be executed in accordance with note 11 below). Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified or office copy of such power or authority) must be in writing and included with the revocation notice. The revocation notice must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS not less than 48 hours before the time fixed for the holding of the General Meeting or any adjourned meeting or the time appointed for taking a poll. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. Use of the form of proxy does not preclude a member attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
11. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised officer or attorney for the Company.
12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.
13. Except as provided above, members who have general queries about the General Meeting should call +44 207 493 9644 (no other methods of communication will be accepted).