

Company number: 09019496



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# ***Accrol Group Holdings plc***

## *Notice of Annual General Meeting*

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**NOTICE IS GIVEN that the annual general meeting of Accrol Group Holdings plc will be held at Addleshaw Goddard Manchester Office, One St Peter's Square, Manchester M2 3DE at 11am on 30 October 2018 for the following purposes:**

### **ORDINARY BUSINESS**

1. To receive the company's annual accounts for the financial year ended 30 April 2018 together with the directors' report, the directors' remuneration report and the auditors' report on those accounts.
2. To re-elect Gareth Jenkins, who retires by rotation pursuant to article 57 of the articles of association of the Company and who, being eligible, offers himself for re-election as a director.
3. To elect Daniel Wright, who has been appointed since the last annual general meeting pursuant to article 57 of the articles of association of the Company and who, being eligible, offers himself for election as a director.
4. To elect Steven Townsley, who has been appointed since the last annual general meeting pursuant to article 57 of the articles of association of the Company and who, being eligible, offers himself for election as a director.
5. To elect Euan Hamilton, who has been appointed since the last annual general meeting pursuant to article 57 of the articles of association of the Company and who, being eligible, offers himself for election as a director.
6. To re-appoint Pricewaterhouse Coopers LLP as auditors of the Company and to authorise the directors to fix their remuneration.
7. To approve the directors' remuneration report for the financial year ended 30 April 2018.

**SPECIAL BUSINESS**

8. THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as **Relevant Securities**):

8.1 comprising equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £130,164.36 (being approximately 66.6% of the nominal issued share capital of the Company and such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant the authority in paragraph 8.2 below) in connection with an offer by way of a rights issue:

8.1.1 to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

8.1.2 to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

8.2 in any other case, up to an aggregate nominal amount of £65,082.18 (being approximately 33.3% of the nominal issued share capital of the Company such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 8.1 above in excess of £65,082.18),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting or on the dates which is 6 months after the last accounting reference date of the Company (if earlier) save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant 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 Relevant 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.

9. To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

**“THAT**, subject to and conditional upon the passing of the resolution numbered 8 in the notice convening the meeting at which this resolution was proposed and in substitution for all existing and unexercised authorities and powers, the directors of the Company be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by resolution 8 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to the allotment of equity securities:

9.1 in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any, territory; and

9.2 otherwise than pursuant to sub-paragraph 9.1 above up to an aggregate nominal amount of £9,762.33, representing approximately 5% of the current share capital of the Company,

which authority shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.”

**BY ORDER OF THE BOARD****Richard Almond**

Company Secretary  
5 October 2018

**Registered office:**

Delta Building,  
Roman Road,  
Blackburn BB1 2LD

## Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. A proxy may only be appointed using the procedures set out in these notes and the notes to the proxy form. To appoint a proxy, a member may complete, sign and date the enclosed proxy form and deposit it at the office of the Company's Registrars, Link Asset Services, at 34 Beckenham Road, Beckenham, Kent BR3 4TU by the time falling 48 hours before the time of the annual general meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.
3. In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's Registrars, Link Asset Services, at 34 Beckenham Road, Beckenham, Kent BR3 4TU by the time falling 48 hours before the time of the annual general meeting.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) of that meeting, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrars, Link Asset Services (whose CREST ID is RA10) by the latest time for receipt of proxy appointments specified in note 2 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. 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.
5. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's Registrars prior to the commencement of the meeting.
6. The right to vote at the meeting shall be determined by reference to the register of members of the company. Only those persons whose names are entered on the register of members of the Company at close of business on 26 October 2018 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

## ***Explanatory Notes:***

### **Resolution 8 – Directors' power to allot relevant securities**

This resolution deals with the Directors' authority to allot Relevant Securities in accordance with section 551 of the CA 2006 as granted at the last annual general meeting. This resolution complies with the Investment Association Share Capital Management Guidelines issued in July 2016.

If passed, the resolution will authorise the Directors to allot: (i) in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the CA 2006) up to a maximum nominal amount of £130,164.36 which represents approximately 66.7% of the Company's issued ordinary shares as at the date hereof. This maximum is reduced by the nominal amount of any Relevant Securities allotted under the authority set out in paragraph 8.2; and (ii) in any other case, Relevant Securities up to a maximum nominal amount of £65,082.18 which represents approximately 33.3% of the Company's issued ordinary shares as at the date hereof. This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out paragraph 8.1 in excess of £65,082.18.

The Directors have no present intention to exercise the authority conferred by this resolution.

### **Resolution 9 – Disapplication of pre-emption rights on equity issues for cash**

Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing shareholders following a statutory procedure which, in the case of a rights issue, may prove to be both costly and cumbersome. This resolution excludes that statutory procedure as far as rights issues are concerned. It also enables the directors to allot shares up to an aggregate nominal value of £9,762.33, which is equal to 5% of the nominal value of the current ordinary share capital of the Company, subject to resolution 8 being passed. The directors believe that the limited powers provided by this resolution will maintain a desirable degree of flexibility. Unless previously revoked or varied, the disapplication will expire on the conclusion of the next annual general meeting of the Company or on the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).