



ACCROL GROUP HOLDINGS PLC NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of Accrol Group Holdings plc will be held at Stanley House Hotel, Mellor, Lancashire BB2 7NP on 30 September 2016 at 11am for the following purposes:

ORDINARY BUSINESS

1. To receive the Company's annual accounts for the financial year ended 30 April 2016 together with the Directors' Report, the Directors' Remuneration Report and the Auditors' Report on those accounts.
2. To re-elect Peter Cheung, 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 re-elect James Flude, 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.
4. To re-elect Stephen Crossley, who was appointed during the year and retires in accordance with article 57 of the articles of association of the Company and who, being eligible, offers himself for re-election as a Director.
5. To re-elect Joanne Lake, who was appointed during the year and retires in accordance with article 57 of the articles of association of the Company and who, being eligible, offers herself for re-election as a Director.
6. To re-elect Stephen Hammett, who was appointed during the year and retires in accordance with article 57 of the articles of association of the Company and who, being eligible, offers himself for re-election as a Director.
7. To re-appoint Pricewaterhouse Coopers LLP as auditors of the Company and to authorise the Directors to fix their remuneration.
8. To approve the Directors' Remuneration Report for the financial year ended 30 April 2016.

SPECIAL BUSINESS

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

“THAT, in substitution for all existing and unexercised authorities and powers, the Directors of the Company be generally and unconditionally authorised for the purpose of section 551 Companies Act 2006 (the **Act**):

9.1 to exercise all or any of the powers of the Company 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**) up to an aggregate nominal value of £31,004 to such persons at such times and generally on such terms and conditions as the Directors may determine (subject always to the articles of association of the Company); and further

9.2 to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £31,004 in connection with a rights issue or similar offer in favour of Ordinary Shareholders where the equity securities respectively attributable to the interest 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,

PROVIDED THAT this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, 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 Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities or equity securities (as the case may be) to be allotted after the expiry of such period and the Directors of the Company may allot relevant securities or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.”

10. 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 9 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 9 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:

10.1 in connection with a rights issue or similar offer in favour of Ordinary Shareholders where the equity securities respectively attributable to the interest 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

10.2 otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £9,301.20, representing approximately 10% 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.”

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

“THAT the Company is hereby generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of any of its Ordinary Shares of £0.001 each in the capital of the Company (Ordinary Shares) on such terms and in such manner as the Directors may from time to time determine provided that:

11.1 the maximum number of Ordinary Shares which may be purchased is 4,650,600;

11.2 the minimum price which may be paid for each Ordinary Share is £0.001 which amount shall be exclusive of expenses, if any;

11.3 the maximum price (exclusive of expenses) which may be paid for each Ordinary Share shall not be more than 5% above the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased;

11.4 unless previously renewed, revoked or varied, this authority shall expire upon the earlier of the date of the Company's next annual general meeting and fifteen months after the date of the passing of this resolution; and

11.5 under this authority the Company may make a contract to purchase Ordinary Shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired.

BY ORDER OF THE BOARD

Richard Almond
Company Secretary
Date: 10 August 2016

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, Capita Asset Services, PXS, 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, Capita Asset Services, PXS, 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, Capita 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 28 September 2016 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.

Resolution 9 – Directors’ power to allot relevant securities

Under section 551 of the Act, relevant securities may only be issued with the consent of the shareholders, unless the shareholders pass a resolution generally authorising the Directors to issue shares without further reference to the shareholders. This resolution authorises the general issue of shares up to an aggregate nominal value of £31,004, which is equal to approximately 1/3 of the nominal value of the current Ordinary Share capital of the Company and a further issue of shares up to an aggregate nominal value of £31,004, which is equal to a further 1/3 of the nominal value of the current share capital of the Company for the purposes of fully pre-emptive rights issues. Such authorities will expire at the conclusion of the next annual general meeting of the Company or the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).

Resolution 10 – 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 £9,301.20, which is equal to 10% of the nominal value of the current Ordinary Share capital of the Company, subject to resolution 9 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).

Resolution 11: Purchase by the Company of its own Shares

In certain circumstances, it may be advantageous for the Company to purchase its own shares. Under Section 701 of the Act, the directors of a company may make market purchases of that company’s shares if authorised to do so. The Directors believe that granting such approval would be in the best interests of shareholders in allowing Directors the flexibility to react promptly to circumstances requiring market purchases.

Accordingly, Resolution 11, which will be proposed as a Special Resolution, will give the Directors the authority to purchase issued shares of the Company under Section 701 of the Act.

The authority contained in this Resolution will be limited to an aggregate nominal value of £4,650.60 (representing 5% of the issued Ordinary Share capital of the Company as at 10 August 2016 the latest practicable date prior to publication of this Notice; representing 4,650,600 Ordinary Shares of £0.001 each). The price which may be paid for those shares is also restricted as set out in the Resolution.

This authority will expire at the conclusion of the Annual General Meeting of the Company held in 2017 or, if earlier, 15 months after the passing of the Resolution.

The Directors have no present intention of exercising this authority. However, this will be kept under review, and the Directors will use this power only if and when, taking account of market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Group, they believe that the effect of such purchases will be in the best interests of shareholders generally and that they will result in an increase in earnings per share.

Shares purchased under this authority may be held as treasury shares. Shares held in treasury do not carry voting rights and no dividends will be paid on any such shares. Shares held in treasury in this way can be sold for cash or cancelled. This would allow the Company to manage its capital base more effectively and to replenish its distributable reserves.

If and when the Directors resolves to exercise its authority to make market purchases, it will at that time decide whether shares purchased are to be cancelled or held in treasury.