

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this circular and/or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The whole text of this circular should be read. If you sell or have sold or otherwise transferred all of your shares in AFH, please immediately forward this circular, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of shares, you should retain these documents and contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 30 December 2015. The New Ordinary Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to record dates falling after their date of issue and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

AFH FINANCIAL GROUP PLC

(Incorporated in England and Wales with registered number 07638831)

Proposed Placing of 2,727,273 new Ordinary Shares at 165p per share

Proposed Subscription for up to 1,212,121 Subscription Shares at 165p per share

and

Notice of General Meeting

Allenby Capital Limited

Nominated Adviser and Broker

Your attention is drawn to the letter from the Chairman which is set out in this circular and, in particular, to paragraph 8 which contains the unanimous recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of AFH Financial Group plc to be held at 11.00 a.m. on 23 December 2015 at AFH House, Buntsford Drive, Stoke Heath, Bromsgrove, B60 4JE is set out at the end of this circular. A Form of Proxy for use at the General Meeting is enclosed. To be valid, the accompanying Form of Proxy must be received by **SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ**, as soon as possible but in any event so as to arrive no later than 11.00 a.m. on 21 December 2015, together with any power of attorney or other authority under which it is signed. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser and Broker to the Company in connection with the matters described in this circular. Persons receiving this circular should note that Allenby Capital Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of Allenby Capital Limited or for advising any other person on the arrangements described in this circular. Allenby Capital Limited has not authorised the contents

of or any part of, this circular and no liability whatsoever is accepted by Allenby Capital Limited for the accuracy of any information or opinions contained in this circular or for the omission of any information. Allenby Capital Limited as nominated adviser to the Company owes certain responsibilities to London Stock Exchange plc which are not owed to the Company or the Directors, Shareholders or any other person.

This circular does not constitute a prospectus for the purposes of section 85 of FSMA and any offer to the public is exempt by virtue of section 86 of FSMA, nor does it constitute an admission document drawn up in accordance with the AIM Rules for Companies. This circular has not been approved for issue by any person for the purposes of section 21 of FSMA. This circular does not constitute or form part of any offer or invitation to buy, subscribe for, or sell Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The distribution or transmission of this circular in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Overseas shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this circular to a jurisdiction outside the UK should seek appropriate advice before taking any action.

No person has been authorised to give any information or make any representation and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or Allenby Capital Limited.

Copies of this circular are available free of charge on the Company's website www.afhfinancialgroup.com

TABLE OF CONTENTS

DIRECTORS AND ADVISERS	4
FUNDRAISING STATISTICS.....	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
DEFINITIONS	6
LETTER FROM THE CHAIRMAN	8
NOTICE OF GENERAL MEETING.....	12

DIRECTORS AND ADVISERS

Directors	John Wheatley (<i>Non-Executive Chairman</i>) Alan Hudson (<i>Chief Executive Officer</i>) Paul Wright (<i>Chief Financial Officer</i>) Alexis James (<i>Executive Director</i>) Austin Broad (<i>Executive Director</i>) Susan Lewis (<i>Non-Executive Director</i>) Mark Chambers (<i>Non-Executive Director</i>)
Company secretary	Anne-Marie Brown
Nominated adviser and broker	Allenby Capital Limited 3 St. Helen's Place London EC3A 6AB
Legal advisers to the Company	Wragge Lawrence Graham & Co. LLP 4 More London Riverside London SE1 2AU
Legal advisers to the nominated adviser and broker	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Registrar	SLC Registrars 42-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ

FUNDRAISING STATISTICS

Placing Price	165 pence
Number of Existing Ordinary Shares in issue	20,172,376
Number of Placing Shares	2,727,273
Number of Subscription Shares*	1,212,121
Number of New Ordinary Shares in issue following Admission*	24,111,770
New Ordinary Shares as percentage of the Enlarged Share Capital*	approximately 16.34 per cent
Estimated gross proceeds of the Fundraising*	£6.50 million
Estimated net proceeds of the Fundraising*	£6.29 million
Market capitalisation of the Company at the Placing Price on Admission*	£39.78 million

**Assumes maximum take-up of £2,000,000 by the Subscribers pursuant to the Subscription.*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this circular	8 December 2015
Latest time and date for receipt of Form of Proxy	11.00 a.m. on 21 December 2015
General Meeting	11.00 a.m. on 23 December 2015
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 30 December 2015
Date for crediting of New Ordinary Shares in uncertificated form to CREST stock accounts	8.00 a.m. on 30 December 2015
Date of despatch of share certificates in respect of the New Ordinary Shares in certificated form	by 7 January 2016

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through the Regulatory Information Service. All references to time and dates in this circular are to time and dates in London.

DEFINITIONS

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

“2006 Act”	the Companies Act 2006 (as amended)
“Admission”	the admission to trading on AIM of the Subscription Shares and the Placing Shares in accordance with the AIM Rules for Companies
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
“Allenby Capital”	Allenby Capital Limited, a company incorporated in England and Wales with company number 06706681 and which is authorised and regulated by the FCA
“Board” or “Directors”	the directors of the Company from time to time
“Business Day”	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK
“Company” or “AFH”	AFH Financial Group plc
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland which facilitates the transfer of title to shares in uncertificated form
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission (taking into account the issue of the New Ordinary Shares)
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 20,172,376 existing Ordinary Shares in issue as at the date of this circular
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy accompanying this circular
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placing and the Subscription
“General Meeting”	the general meeting of Shareholders to be held at 11.00 a.m. on 23 December 2015 at AFH House, Buntsford Drive, Stoke Heath, Bromsgrove, B60 4JE, and any adjournment thereof
“Group”	the Company, together with its subsidiary undertakings
“IFA”	an independent financial adviser
“Issued Share Capital”	the entire issued share capital of the Company from time to time
“London Stock Exchange”	London Stock Exchange Group plc
“New Ordinary Shares”	the Placing Shares and Subscription Shares
“Notice” or “Notice of General Meeting”	the notice of the General Meeting comprising part of this circular
“Official List”	the daily official list maintained by the FCA
“Ordinary Shares”	the ordinary shares of 10p each in the capital of the Company
“Options”	options over Ordinary Shares
“Placees”	the subscribers for Placing Shares pursuant to the Placing
“Placing”	the conditional placing of the Placing Shares by Allenby Capital as broker for the Company at the Placing Price pursuant to the Placing Agreement

“Placing Agreement”	the conditional agreement dated 8 December 2015 between (1) the Company and (2) Allenby Capital relating to the Placing, further details of which are set out in paragraph 3 of the letter from the Chairman
“Placing Price”	165 pence per Ordinary Share
“Placing Shares”	the 2,727,273 new Ordinary Shares to be issued to the Placees pursuant to the Placing
“Resolutions”	the resolutions to be proposed at the General Meeting, the full text of which is set out in the Notice on page 12
“Shareholder”	a holder of Ordinary Shares
“Significant Shareholders”	Shareholders owning 3 per cent. or more of the Issued Share Capital
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
“Subscribers”	the subscribers of the Subscription Shares at the Placing Price pursuant to the Subscription Agreements
“Subscription”	the proposed subscription of the Subscription Shares at the Placing Price by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreements”	the conditional agreements to be entered into between (1) the Company and (2) Subscribers relating to the Subscription
“Subscription Shares”	up to 1,212,121 new Ordinary Shares to be issued by the Company pursuant to the Subscription
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA

Letter from the Chairman
AFH FINANCIAL GROUP PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 07638831)*

Directors:
John Wheatley (*Non-Executive Chairman*)
Alan Hudson (*Chief Executive Officer*)
Paul Wright (*Chief Financial Officer*)
Alexis James (*Executive Director*)
Austin Broad (*Executive Director*)
Susan Lewis (*Non-Executive Director*)
Mark Chambers (*Non-Executive director*)

Registered Office:
AFH House
Buntsford Drive
Stoke Heath
Bromsgrove
Worcestershire
B60 4JE

8 December 2015

Dear Shareholder (and, for information only, holders of Options in the Company)

Fundraising to raise gross proceeds of up to £6.50 million and Notice of General Meeting

1. Introduction

The Board of AFH is pleased to announce a proposed placing of 2,727,273 new Ordinary Shares at the Placing Price to raise £4.50 million (before expenses) from institutional and other investors together with a proposed subscription of up to 1,212,121 new Ordinary Shares at the Placing Price to raise approximately £2.00 million (before expenses). The gross proceeds of the Fundraising are up to £6.50 million. The net proceeds of the Fundraising will be used to fund the continued growth of the Company and in particular to provide funding for the Company's pipeline of prospective IFA acquisitions. The Placing has been arranged by Allenby Capital. The Fundraising is not being underwritten.

The Board has called a General Meeting to consider the Resolutions, which would give the Board sufficient authority to issue the Placing Shares. The issue of the Subscription Shares will be undertaken from the Company's existing share authorities that were put in place at the annual general meeting of the Company, held on 23 April 2015. The Company intends to procure Subscribers for the Subscription Shares prior to the date of the General Meeting.

The purpose of this circular is, amongst other things, to:

- (i) set out the reasons for, and details of, the Fundraising;
- (ii) explain why the Board considers that the Fundraising will promote the success of the Company for the benefit of Shareholders as a whole; and
- (iii) seek Shareholder approval of the Resolutions.

This circular also contains the Directors' recommendation that Shareholders vote in favour of the Resolutions. Notice of the General Meeting at which the Resolutions will be proposed is set out at the end of this circular. A Form of Proxy is enclosed with this circular.

The Placing is conditional, amongst other things, upon Shareholders passing the Resolutions at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings in the Company which amount, in aggregate, to 7,852,725 Ordinary Shares and represent approximately 38.93 per cent. of the Company's Existing Ordinary Shares.

The Directors believe that the Fundraising is the most appropriate way to raise additional funds for AFH. The Directors consider that the Fundraising provides greater certainty than other available means of raising additional funds in a timely fashion and minimises transactional costs.

2. Background to and reasons for the Fundraising

On 9 November 2015, the Company announced a trading update. During the last 12 months the Company has enjoyed strong organic growth with a significant increase in its recurring fee income with total revenues for the full year expected to exceed £20 million, over a 30 per cent. increase year on year. In addition AFH has increased its national footprint by completing 11 acquisitions at an average capped consideration of approximately £1 million. The acquisition model is based on a

capped earn out over a two year period with the initial consideration set at up to 50 per cent. of the anticipated total value. During 2015, the Company used a combination of shares and cash to finance its larger acquisitions. As at 31 October 2015, the Company had cash balances of in excess of £3 million and remains fully funded to satisfy the deferred consideration liabilities of announced acquisitions as they fall due.

On 9 November 2015, the Company also announced it was considering additional financing options, including further share issues, to take advantage of the pipeline of acquisition opportunities. As previously announced there has been a continued increase in the size and rate of IFA companies becoming available for purchase and the Board believes the net proceeds from the Fundraise will provide the Company with a strong platform to finance new IFA acquisitions as well as providing funds for the working capital requirements of the enlarged organisation.

3. Details of the Fundraising and use of proceeds

The Fundraising is expected to raise a total of £6.50 million before expenses (assuming that the Subscription is fully-subscribed). The net proceeds of the Fundraising (being approximately £6.29 million after the costs associated with the Fundraising) will be applied by the Company to fund the purchase of further IFA companies and the working capital requirements of the enlarged organisation. The Company has a portfolio of acquisition opportunities which the Board are keen to take advantage of during the first six months of 2016.

Under the Placing, the Company has conditionally raised £4.50 million (before expenses) through a placing of 2,727,273 Placing Shares at 165 pence per share with institutional and other investors. The Placing has been arranged by Allenby Capital. The Company has entered into a Placing Agreement under which Allenby Capital has agreed to use its reasonable endeavours to procure Places for the Placing Shares at the Placing Price. The Placing has not been underwritten.

Under the Subscription, the Company intends to raise up to £2.00 million (before expenses) from the issue of up to 1,212,121 Subscription Shares to existing and new investors in the Company at a price of 165 pence per Subscription Share. The Company intends to procure Subscribers for the Subscription Shares prior to the date of the General Meeting.

The New Ordinary Shares will represent approximately 16.34 per cent. of the Enlarged Share Capital (assuming that £2.00 million is raised pursuant to the Subscription and no Options are exercised prior to Admission). The Placing Price represents a discount of approximately 12.70 per cent. to the closing mid-market price on AIM of 189 pence per Existing Ordinary Share on 7 December 2015, being the last dealing day prior to publication of this circular.

The Placing Agreement contains, *inter alia*, customary undertakings and warranties given by the Company in favour of Allenby Capital as to the accuracy of information contained in this circular and other matters relating to the Company. Allenby Capital may terminate the Placing Agreement in specified circumstances prior to Admission, including, *inter alia*, for material breach of the Placing Agreement or any other warranties contained in it and in the event of force majeure.

The Placing Agreement is conditional, *inter alia*, upon:

- a) the passing of the Resolutions; and
- b) Admission occurring by not later than 8.00 a.m. on 30 December 2015 (or such later time and/or date as the Company and Allenby may agree, not being later than 8.00 a.m. on 29 January 2016).

If any of the above conditions are not satisfied or, if applicable, waived, the Placing will not proceed.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts will be credited on the day of Admission and that share certificates (where applicable) will be despatched within 5 working days of Admission.

4. Significant Shareholders

Insofar as the Company is aware, the issue of the New Ordinary Shares (assuming that the Subscription is fully subscribed) will result in the following changes to the shareholding interests of the Company's existing Significant Shareholders and Directors:

<i>Significant Shareholder or Director</i>	<i>At the date of this Circular</i>		<i>On Admission</i>	
	<i>Number of Ordinary Shares held</i>	<i>Percentage of Issued Share Capital</i>	<i>Number of Ordinary Shares held**</i>	<i>Percentage of Issued Share Capital**</i>
Alan Hudson (Chief Executive Officer)	7,555,700	37.46	7,555,700	31.34
Philip Mobberley*	2,967,919	14.71	2,967,919	12.31
Paul Connor	2,000,000	9.91	2,000,000	8.29
John Wheatley (Non-Executive Chairman)	227,121	1.13	227,121	0.94
Paul Wright (Finance Director)	35,000	0.17	35,000	0.15
Mark Chambers (Non-Executive Director)	19,904	0.10	19,904	0.08
Austin Broad (Executive Director)	15,000	0.07	15,000	0.06

*Includes 816,347 Ordinary Shares held by Lynne Karen Mobberley (Philip Mobberley's wife) and 489,041 Ordinary Shares held by P Mobberley Carpenters Limited (a company whose voting rights are 50 per cent. held by Philip Mobberley and 50 per cent. held by Lynne Karen Mobberley).

** Assumes the maximum of £2,000,000 is raised pursuant to the Subscription and no participation in the Subscription from the Significant Shareholders or Directors.

5. Application for Admission to AIM

Application will be made to the London Stock Exchange for the Placing Shares and Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 30 December 2015.

6. General Meeting

A notice convening the General Meeting to be held at AFH House, Buntsford Drive, Stoke Heath, Bromsgrove, B60 4JE at 11.00 a.m. on 23 December 2015 is set out at the end of this circular. At the General Meeting shareholders will consider the Resolutions which, among other things, grant the Directors authority to allot the Placing Shares and disapply statutory pre-emption rights in relation to such allotments.

At the General Meeting, the following resolutions will be proposed:

1. an ordinary resolution, to grant authority to the Directors to allot, pursuant to the Placing, shares in the capital of the Company up to an aggregate nominal amount of £272,727.30. This authority is in addition to the authorities granted to the Directors at the Annual General Meeting of the Company held on 23 April 2015, and will expire (along with such authorities) at the conclusion of the Annual General Meeting of the Company to be held in 2016; and
2. conditional on the passing of resolution 1 above, a special resolution to disapply statutory pre-emption rights in respect of the allotment of the Placing Shares for cash pursuant up to an aggregate nominal amount of £272,727.30. This authority is in addition to the authorities granted to the Directors at the Annual General Meeting of the Company held on 23 April 2015, and will expire (along with such authorities) at the conclusion of the Annual General Meeting of the Company to be held in 2016.

7. Action to be taken by Shareholders

Shareholders will find accompanying this circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to **SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ** as soon as possible and, in any event, so as to arrive no later than 11.00 a.m. on 21 December 2015. Completion and return of the Form of Proxy will not affect Shareholders' right to attend and vote in person at the General Meeting if they so wish. Further information regarding the appointment of proxies can be found on page 13 of this circular.

In the case of Shareholders who hold their Ordinary Shares in uncertificated form and receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary. Many brokers provide a form and opportunity to submit voting instructions online.

8. Recommendation

The Board considers the Fundraising to be in the best interests of the Company and Shareholders as a whole and therefore the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their, in aggregate 7,852,725 Existing Ordinary Shares (representing approximately 38.93 per cent. of the Company's Existing Ordinary Shares).

Yours faithfully

John Wheatley
Non-Executive Chairman

AFH FINANCIAL GROUP PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 07638831)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of AFH Financial Group plc (“**AFH**” or the “**Company**”) will be held at AFH House, Buntsford Drive, Stoke Heath, Bromsgrove, B60 4JE at 11.00 a.m. on 23 December 2015 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Resolution 1 – Authority to allot

That, in addition to the authorities granted to the Directors at the Annual General Meeting of the Company held on 23 April 2015, the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company, as is contemplated in sub-sections 551(1)(a) and 551(1)(b) respectively of the 2006 Act up to a maximum nominal amount of £272,727.30, provided that this authority shall expire on the date of the next general meeting of the Company (save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted after such expiry and the Directors may issue and allot shares in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired).

Resolution 2 – Disapplication of statutory pre-emption rights

That, in addition to the authorities granted to the Directors at the Annual General Meeting of the Company held on 23 April 2015 and conditional on the passing of Resolution 1 above, the Directors be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution up to a maximum nominal value of £272,727.30 as if sub-section (1) of section 561 of the 2006 Act did not apply to any such allotment, provided that this power shall expire on the date of the next annual general meeting of the Company (save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted after such expiry and the Directors may issue and allot shares in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired).

By order of the Board of Directors

Anne-Marie Brown

Secretary

8 December 2015

Registered Office:

AFH House

Buntsford Drive

Stoke Heath

Bromsgrove B60 4JE

Notes

- (i) A Shareholder entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at **SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ**, so as to arrive no later than 11.00 a.m. on 21 December 2015.
Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a Shareholder from attending and voting in person.
- (iii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only Shareholders registered in the register of members of the Company as at 6 p.m. on 21 December 2015 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6 p.m. on the day being two days prior to the date fixed for the adjourned meeting (excluding any part of a day that is not a business day). Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (iv) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (v) You may not use any electronic address provided either in the above Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- (vi) As at 7 December 2015 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 20,172,376 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 7 December 2015 were 20,172,376.

