



**NOTICE OF ANNUAL GENERAL MEETING**  
INVOCAS GROUP PLC  
(Incorporated in Scotland with registered number SC295886)

GF, 6 Deer Park Avenue  
Fairways Business Park  
Livingston EH54 8AF

6<sup>th</sup> September 2016

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It gives you notice of, and lists the resolutions to be voted on during, the forthcoming annual general meeting of Invocas Group plc (the "Company"). If you no longer hold shares in the Company, please pass this document and the enclosed form of proxy to the purchaser or transferee, or to the agent or stockbroker through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

**NOTICE IS HEREBY GIVEN** that the 2016 Annual General Meeting ("AGM") of the Company will be held at the offices of Regus Business Centre, Fairways Business Park, 8 Deer Park Avenue, Livingston, EH54 8AF on Thursday 29 September 2016 at 11.00 a.m. for the purpose of transacting the following business:

**Ordinary Business**

As ordinary business, to receive and consider the Report of the Directors of the Company, the accounts for the year ended 31 March 2016 and the Report of the Auditors thereon (together the "Accounts").

As further ordinary business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

1. To adopt the Accounts as the accounts of the Company for the year ended 31<sup>st</sup> March 2016.
2. To re-appoint Stephen Lightley as a director of the Company, who retires as a director under article 118 of the Company's articles of association and who, being eligible, offers himself for re-election.
3. To elect David Ewing as a director of the Company under article 120 of the Company's articles of association and who, being eligible, offers himself up for appointment.
4. To re-appoint Scott-Moncrieff, Chartered Accountants, or such other firm of Chartered Accountants as the directors of the Company may determine from time to time, as the auditors of the Company, to hold office until the conclusion of the next general meeting of the Company before which accounts are laid, and to authorise the directors of the Company to determine the remuneration of the auditors.
5. That, in substitution for any existing authority under Section 80 of the Companies Act 1985 and/or Section 551 of the Companies Act 2006, but without prejudice to the exercise of any such authority prior to the date hereof, the directors of the Company be and they are hereby generally and unconditionally authorised and empowered pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot equity securities in the Company (within the meaning of Section 560 of the Companies Act 2006) and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("Rights") up to an aggregate nominal amount equal to £10,000 to such persons at such times and on such terms and conditions as they may determine (subject always to the articles of association of the

Company), provided that this authority and power shall (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2016 and the date falling 15 months from the date of passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of this authority and power which would or might require shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if this authority had not expired.

As further ordinary business to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

6. That, in substitution for any existing power under Section 95 of the Companies Act 1985 and/or under Sections 570 to 573 of the Companies Act 2006, but without prejudice to the exercise of any such power prior to the date hereof, the directors of the Company be and are hereby authorised and empowered pursuant to Section 570 to Section 573 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 4 above, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this authority and power shall (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2016 and the date falling 15 months from the date of passing of this resolution and be limited to:
  - 6.1 the allotment to any person or persons (otherwise than pursuant to paragraph 6.2 of this Resolution) of equity securities up to a maximum aggregate nominal amount of £10,000; and
  - 6.2 the allotment (otherwise than pursuant to paragraph 6.1 of this resolution) of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the directors of the Company to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised body or any stock exchange in, any territory or by virtue of shares being represented by depositary receipts or any other matter);

save that the directors of the Company shall be entitled to make offers or agreements before the expiry of such authority and power which would or might require equity securities to be allotted after such expiry and the directors of the Company shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Julie-Anne Afrin  
Secretary

## **EXPLANATION OF RESOLUTIONS PROPOSED**

At the AGM shareholders will be asked to consider and, if thought fit, pass the following resolutions:

### **1 Adoption of Accounts (Ordinary Resolution)**

The directors are required by law to present to the shareholders of the Company at a general meeting the report of the directors and auditors and the audited accounts of the Company, for the year ended 31 March 2016. The report of the directors and the audited accounts have been approved by the directors, and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the Annual Report and Accounts of the Company.

### **2-3 Re-appointment & Appointment of Directors (Ordinary Resolution)**

Stephen John Lightley is retiring by rotation pursuant to the requirements of the Company's articles of association and is making himself available for re-election. David Ewing pursuant to the Company's articles of association is making himself available for election as a Director.

### **4 Appointment and Remuneration of Auditors (Ordinary Resolution)**

It is a requirement of law that the Company appoints auditors at each meeting at which accounts are presented to its shareholders, such appointment to continue until the next meeting at which accounts are presented. The auditors are responsible for examining the annual accounts of the Company and forming an opinion as to whether they give a true and fair view of its results and financial position. The Company wishes to appoint Scott-Moncrieff, Chartered Accountants, or such other firm of Chartered Accountants as the directors of the Company may determine from time to time, as the Company's auditors. This resolution also gives the directors of the Company the authority to determine the remuneration of the auditors for the audit work to be carried out by them in the next financial year.

### **5 & 6 General authority to allot securities (Ordinary Resolution) and General disapplication of pre-emption rights (Special Resolution)**

The directors of the Company wish to be empowered to make limited issues of ordinary shares in the capital of the Company without first being required to offer such shares to the Company's existing shareholders in accordance with the 'pre-emption' provisions contained in the Companies Act 2006. The authority sought in resolutions 5 and 6, which will be proposed as ordinary and special resolutions respectively, is effectively a renewal of the authority given at the last annual general meeting and, if granted, will permit the directors to allot ordinary shares in connection with any rights issue and up to £10,000 in nominal value of ordinary shares in the capital of the Company (equating at the date of this notice to 2 million shares at a nominal value of 0.25p each) free from pre-emption. The authority will last until the earlier of the conclusion of the annual general meeting of the Company to be held in 2017 and the date falling 15 months from the date of passing of the resolution.

**The directors believe that the adoption of all the proposed resolutions set out in this notice will promote the success of the Company and is in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend shareholders to vote in favour of the resolutions.**

## **IMPORTANT NOTES:**

1. Only those shareholders registered in the Register of Members of the Company as at 11:00 a.m. on 28 September 2016 (the "Specified Time") shall be entitled to attend or vote at the AGM in respect of shares registered in their name at that time. Changes to entries on the Register of Members after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the AGM, notwithstanding any provisions in any enactment, the Articles of Association of the Company or other instrument to the contrary. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, to be so entitled, members must have been entered on the Register by 11:00 a.m. two days prior to the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in such notice.
2. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, contact Julie-Anne Afrin for further guidance and additional proxy forms. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. 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.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution.
6. To appoint a proxy using the proxy form, the form must be:
  - a. completed and signed;
  - b. sent or delivered to the Company's registrars, Computershare Investor Services plc, the Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
  - c. received by the Company no later than 48 hours before the time of the AGM or any adjournment thereof.
7. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. 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 included with the proxy form.
8. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
9. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

10. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Julie-Anne Afrin on 0131 777 3045.
11. 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.
12. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
13. The revocation notice must be received by the Company no later than 48 hours before the time of the AGM or any adjournment thereof.
14. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.
15. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
16. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
17. Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. The business which may be dealt with at the AGM includes a resolution circulated pursuant to this right. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than 3 weeks before the date of the AGM.
18. As at 5th September 2016, (being the last business day prior to the publication of this notice), the Company's issued share capital consists of 28,566,585 ordinary shares, carrying one vote each. Therefore, the total number of voting rights of the Company as at 5<sup>th</sup> September 2016 is 28,566,585.

19. Except as provided above, members who have general queries about the AGM should contact a director.
20. Shareholders may not use any electronic address provided either in this notice of AGM or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.
21. Shareholders attending the meeting should bring this notice and some form of identification with them as this may be requested on admission.