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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee, except that such documentation should not be sent into any jurisdiction where to do so may constitute a violation of local securities laws or regulations.

This document does not constitute a prospectus within the meaning of section 85 of FSMA or an admission document for the purposes of the AIM Rules for Companies, has not been drawn up in accordance with the Prospectus Rules and has not been approved by or filed with the Financial Conduct Authority. This document does not constitute an offer of transferable securities to the public within the meaning of FSMA or otherwise and has not been approved for the purposes of section 21 of FSMA.

The Directors, whose names appear on page 6 of this document, and the Company, the registered office of which is set out on page 6 of this document, accept responsibility, collectively and individually, for the information contained in this document, including compliance with the AIM Rules for Companies. To the best of the knowledge of the Directors (having taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 10 April 2019.

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. The Ordinary Shares are not traded on any other market or exchange, and save for the application for admission to AIM, no such applications have been made or will be made.

You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the Chairman of Bonhill Group plc set out on page 6. This letter explains the background to, and reasons for, the Acquisition, contains details of the Placing and the Capital Reduction, and includes a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting as the Directors intend to do, or to procure to be done, in respect of their own beneficial holdings of Ordinary Shares.

BONHILL GROUP PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 02607995)

PROPOSED ACQUISITION OF LAST WORD MEDIA CONDITIONAL PLACING OF 11,904,762 NEW ORDINARY SHARES AT 84 PENCE PER SHARE PROPOSED CAPITAL REDUCTION AND NOTICE OF GENERAL MEETING

STOCKDALE
Nominated Adviser and Joint Broker

CANACCORD Genuity
Joint Broker

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, paid or made after Admission.

Stockdale Securities is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no one else in connection with the Proposals (whether or not a recipient of this document), and is acting exclusively for the Company as nominated adviser and joint broker for the purpose of the AIM Rules for Companies. Stockdale Securities will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposals or the contents of this document.

Canaccord Genuity is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no one else in connection with the Proposals (whether or not a recipient of this document), and is acting exclusively for the Company as joint broker for the purpose of the AIM Rules for Companies. Canaccord Genuity will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposals or the contents of this document.

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This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Ordinary Shares offered by this document 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, South Africa 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) (“**US Person**”) or to any national, resident or citizen of Canada, Australia, South Africa or Japan. Neither this document nor any copy of it may be sent to or taken into the United States, Canada, Australia or Japan, nor may it be distributed directly or indirectly to any US Person or to any persons with addresses in Canada, Australia, South Africa or Japan (the “**Excluded Territories**”), or to any corporation, partnership or other entity created or organised under the laws thereof, or in any country outside England and Wales where such distribution may lead to a breach of any legal or regulatory requirement.

This document will be available free of charge on the Company’s website. The information contained in this document has been prepared solely for the purposes of the Proposals and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange), and accordingly no duty of care is accepted in relation to any such persons.

Set out at the end of this document is a Notice of General Meeting of the Company to be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7WS at 10.00 a.m. on 9 April 2019. A Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy should be completed and signed in accordance with the instructions printed thereon and returned as soon as possible and, in any event, so as to be received by the Company’s registrars, Share Registrars, by not later than 10.00 a.m. on 5 April 2019. Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, the time by which a Shareholder must be entered in the register of members in order to have the right to attend and vote at the meeting is 10.00 a.m. on 5 April 2019. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the meeting should they so wish.

NOTICE TO OVERSEAS SHAREHOLDERS

The Placing Shares have not been and will not be registered or qualified under the relevant laws of any state, province or territory of the Excluded Territories and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into or within any of the Excluded Territories except pursuant to an applicable exemption from such Excluded Territory’s registration or qualification requirements.

Subject to certain exceptions in compliance with the Securities Act and the rules promulgated thereunder or any applicable laws in the Excluded Territories, this document will not be published, released, or distributed, directly or indirectly; and must not be sent, in whole or in part: (i) in or into any Excluded Territory; (ii) to any person within the United States; or (iii) to any person in any jurisdiction where to do so might constitute a violation of local securities laws or regulation.

The Placing Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Placing Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly to or within the United States or to any US Person, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission (the SEC), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

No action has been taken by the Company, Stockdale Securities or Canaccord Genuity that would permit an offer of the Placing Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom. None of the Company, Stockdale Securities, Canaccord Genuity or any of their respective affiliates, directors, officers, employees or advisers is making any representation to any offeree, purchaser or acquirer of Placing Shares regarding the legality of an investment in the Placing Shares by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer. This document does not constitute an offer to sell the Placing Shares to any person in any jurisdiction. The Company reserves the right, in its sole and absolute discretion, to reject any subscription or purchase of the Placing Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation.

FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Proposals, the expected timing of the Proposals and other statements other than in relation to historical facts. Forward-looking statements including, without limitation, statements typically containing words such as “intends”, “anticipates”, “targets”, “estimates”, “believes”, “should”, “plans”, “will”, “expects” and similar expressions or statements that are not historical facts are intended to identify those expressions or statements as forward-looking statements. The statements are based on the current expectations of Bonhill Group plc and are subject to uncertainty and changes in circumstances. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are also a number of other factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, local and global political and economic conditions, interest rate fluctuations (including those from any potential credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

None of Bonhill Group plc, Stockdale Securities and Canaccord Genuity nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority and the City Code on Takeovers and Mergers), none of Bonhill Group plc, Stockdale Securities and Canaccord Genuity is under any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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PLACING STATISTICS

Placing Price per Placing Share	84p
Number of Existing Ordinary Shares	34,299,978
Number of Initial Consideration Shares	2,380,952
Number of Placing Shares	11,904,762
Number of Ordinary Shares in issue immediately following Admission	48,585,692
Percentage of the Enlarged Share Capital represented by the Placing Shares and the Initial Consideration Shares	29.4 per cent.
Estimated net proceeds of the Placing receivable by the Company	£8.9 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2019</i>
Publication and posting of this document and the Forms of Proxy	25 March
Latest time and date for return of Forms of Proxy or CREST Proxy instructions for the General Meeting	10.00 a.m. on 5 April
General Meeting	10.00 a.m. on 9 April
Announcement of the result of the General Meeting	9 April
Admission to trading on AIM of the Initial Consideration Shares and the Placing Shares and enablement in CREST, and completion of the Acquisition	8.00 a.m. on 10 April
Despatch of definitive share certificates for New Ordinary Shares in certificated form (where applicable)	by 24 April
Expected date of initial directions hearing of the Court	10.30 a.m. on 16 April
Expected date of Court Hearing to confirm the Capital Reduction	10.30 a.m. on 7 May
Expected effective date for the Capital Reduction	7 May

Notes:

1. References in this document are to London, UK time unless otherwise stated.
2. The timing of the events in the above timetable and in this document is indicative only. If any of the above times and/or dates are adjusted by the Company, the revised times and/or dates will be notified to the London Stock Exchange by an announcement via an RIS and, where appropriate, to Shareholders.
3. The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable. If the expected dates of the Court hearings (and consequently the expected effective date for the Capital Reduction) are changed, the Company will give notice of this to the extent practicable by issuing an announcement on the Company's website at www.bonhillplc.com/investors.
4. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.

LETTER FROM THE CHAIRMAN OF BONHILL GROUP PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 02607995)

Directors:

Nileshbhai (Neil) Sachdev MBE *(Non-Executive Chairman)*
Simon Stilwell *(Chief Executive Officer)*
David Brown *(Chief Financial Officer)*
Nicola (Niki) Dowdall *(MD – Events and Marketing)*
Anne Donoghue *(Non-Executive Director)*
Fraser Gray *(Non-Executive Director)*

Registered Office:

14 Bonhill Street
London EC2A 4BX

Dear Shareholder

25 March 2019

PROPOSED ACQUISITION OF LAST WORD MEDIA
CONDITIONAL PLACING OF 11,904,762 NEW ORDINARY SHARES AT 84 PENCE PER SHARE
PROPOSED CAPITAL REDUCTION
AND
NOTICE OF GENERAL MEETING

1. Introduction

Earlier today it was announced that the Company had entered into a conditional agreement to acquire Last Word Media. The initial consideration payable in respect of the Acquisition is £8.0 million, subject to adjustment for normalised working capital, of which £6.0 million will be satisfied in cash and £2.0 million will be satisfied by the issue of the Initial Consideration Shares. Further consideration in respect of the Acquisition will be payable, subject to Last Word achieving certain earnings thresholds in the financial years ending 31 December 2019 and 31 December 2020. The maximum aggregate consideration payable under the Acquisition Agreement is £20.0 million.

The Company has also announced that it is raising, in aggregate, approximately £10.0 million (before expenses) by way of a conditional placing of 11,904,762 Placing Shares at 84 pence per share.

Further details of the Acquisition and the Placing, and the Shareholder approvals required in relation to them, are set out below.

It was indicated at the time of the announcement of the Company's acquisition of InvestmentNews in July 2018 that, subject to restructuring the Company's reserves, the Directors intended to commence a progressive dividend policy in respect of the current financial year ending 31 December 2019. The Company currently has negative distributable reserves and is therefore prohibited under the Act from making distributions, including dividends, to its Shareholders. Accordingly, the Directors are now also taking the opportunity, subject to Shareholder approval at the General Meeting and the approval of the Court, to carry out a reduction of the Company's capital by way of the cancellation of the Company's share premium account and capital redemption reserve, so as to create distributable reserves out of which dividends may be paid.

Subject to the Capital Reduction becoming effective, the Directors intend to declare an interim dividend for the six months ending 30 June 2019. It is also the Board's intention that the Company will on an on-going basis pay an interim and a final dividend of one-third and two-thirds of the annual dividend payable. In each case, the Directors will take account of the current and prospective financial and trading position of the Group, including its level of cash reserves and cash requirements, at the relevant time.

The Company also announced earlier today its audited final results for the nine months ended 31 December 2018, details of which are set out below.

The purpose of this document is to provide Shareholders with further information on the Proposals, and this letter explains why the Board believes that they are in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions to be

proposed at the General Meeting, notice of which is set out at the end of this document, as they intend to do in respect of their aggregate shareholdings representing approximately 2.9 per cent. of the Existing Ordinary Share Capital.

2. Background to the Acquisition

Overview

Bonhill is a leading international B2B media company. Its corporate strategy is to transition its business model to long-term, “must have”, recurring revenue streams through building market leading brands within its chosen business communities of Technology, Financial Services and Diversity, developing high value Business Information, Live Events and Data & Insight propositions, and expanding beyond the UK into large, or fast growing, international territories.

Bonhill supports its three business communities with brands such as Information Age and the Data Leadership Summit & Awards in Technology, InvestmentNews in Financial Services, the latter having been acquired in August 2018, and DiversityQ and the Women in... Awards series in Diversity.

The Board has been implementing the Group’s corporate strategy through a combination of:

- **growing market share within the Group’s business communities:** the Group’s Diversity franchises – Women in IT and Women in Finance – have continued to grow rapidly with the Women in IT Awards held on 30 January 2019 attracting approximately 1,150 attendees;
- **developing its core propositions:** the Board has continued to revise and refresh the Group’s existing propositions, including re-launching the Information Age website, hiring new senior managers across the Group’s events, media sales and editorial teams and developing its events portfolio away from solo awards towards integrated awards and conference events; and
- **expanding overseas:** the Board has successfully expanded the Women in ... series overseas, most recently holding the inaugural Women in IT and Women in Finance Awards in Dublin. The Board’s strategy is to create a global franchise with new launches planned in a number of new territories, including the Women in IT Awards Singapore and Women in IT Awards Toronto.

InvestmentNews has brought a highly profitable, high margin and cash generative market leading brand into the Group, significantly grown the Group’s position within the Financial Services sector and provided Bonhill with a market leading position in the US asset management/financial adviser market. The integration of InvestmentNews is progressing well:

- InvestmentNews delivered record revenues of \$19.2 million in the year ended 31 December 2018, 14 per cent. ahead of the prior year with all of its business units (print, digital and events) increasing revenues. The business had a strong finish to the year with revenues in Q4 2018 up 10 per cent. on the corresponding period in the prior year; and
- the business generated £6.0 million of revenue and £1.8 million of adjusted operating profit for the Group since it was acquired in mid-August 2018.

Acquisition strategy

The acquisition of InvestmentNews was the first step in changing the scale and reach of the Group. The Board has continued to explore further acquisitions aligned to the Group’s corporate strategy, which led it to the proposed acquisition of Last Word, a leading B2B media business servicing the global asset management sector.

3. Global asset management and global B2B media market overview

The global B2B media market grew by approximately 3 per cent. in 2017 to \$189 billion and is forecast to grow, at a CAGR of 2.9 per cent. between 2017 and 2022, to \$217.5 billion¹. In 2017, Business Information accounted for 8.4 per cent., Trade Shows 16.8 per cent. and Data & Insight 54.3 per cent., of global B2B media revenues¹.

¹ Source: PwC – Business-to-Business Report 2018

Last Word competes with Citywire Financial Publishers and Incisive Media, servicing the needs of the international asset management industry. They all operate in the UK, EMEA, USA and Asia. In addition, there are a number of independent and/or smaller brands that compete at a local level, including Funds Europe, Funds Global (MENA) and Investment & Pensions Europe in Europe and Asian Investor, Asian Private Banker and Hubbis operating across Asia.

4. Last Word

Last Word is an international B2B media business addressing the sales and marketing needs of the global asset management industry and information requirements of the wealth management industry. The business was launched in 2005 and is owned by its three founders Rod Boulogne, Jamie Hinchliffe and Dylan Emery and, the co-founder of its Asian operation, Tom Porter.

Last Word currently operates seven investor facing brands. These include seven news and information websites, two of which have associated print titles. In 2018, the brands collectively hosted 86 scheduled live events annually. Last Word operates a further three brands targeting asset managers with event services, content marketing solutions and research data products. The business creates content, sales and marketing opportunities, networking events and transactional opportunities for its clients and audiences with the key objective to assist asset managers with increasing assets under management. In the year ended 31 December 2018, 71 per cent. of total revenues were generated in the UK, 16 per cent. in Asia, 8 per cent. in Europe and the balance in the rest of the world. Of total revenues generated in the year ended 31 December 2018, Live Events accounted for 59 per cent., Business Information accounted for 26 per cent. and Data & Insight and content marketing together for 15 per cent.

Last Word has 71 staff based in its London head office with another 8 staff located in Hong Kong and 3 staff located in Singapore. The Last Word founders have a combined 81 years' B2B financial services media experience. In addition, Last Word has assembled a highly experienced second tier of management across key editorial, operations, sales, marketing and finance functions.

Last Word's brand portfolio comprises:

<i>Brand</i>	<i>Geographies</i>	<i>Online & Digital</i>	<i>Regular Print</i>	<i>Live Events</i>	<i>Data</i>
Investor-Facing					
Portfolio Adviser	UK, Channel Islands, Ireland	✓	✓	28	–
Expert Investor	14 West European countries	✓	✓	24	–
Fund Selector Asia, Middle East, Africa	Hong Kong, Singapore, Thailand, Malaysia, Philippines, UAE, South Africa	✓	–	22	–
International Adviser	UK, Channel Islands, EMEA, Asia	✓	–	12	–
ESG Clarity	Global	✓	–	–	–
Content Clarity	UK	✓	–	–	✓
Client-Facing					
Future Flows	UK, Europe, Asia	✓	–	–	✓
Content Clever/FinPix	UK/Asia	✓	Custom	–	–
Radius	UK	Custom	Custom	Custom	–

Established investor-facing brands

Portfolio Adviser/Expert Investor/Fund Selector

- Portfolio Adviser was launched in the UK in 2006, followed by Expert Investor in Europe in 2008 and the Fund Selector brand in Asia in 2013, the Middle East in 2018 and Africa in 2019;

- all three brands are market leaders with similar audiences in each of their respective territories: wealth managers, discretionary portfolio managers, fund selectors, private bankers, high net-worth advisers and, to a lesser extent, institutional investors in Europe;
- each brand has a website, regular digital newsletters and produces ad-hoc guides on topical information in the asset management industry;
- Portfolio Adviser and Expert Investor also have monthly and bi-monthly print editions respectively; and
- each brand has significant awards and conference portfolios aimed at senior buy-side decision makers.

International Adviser:

- the brand was Last Word's inaugural title launched in 2006;
- its audience is the global financial intermediary market servicing expatriate diaspora with complex financial planning needs;
- the International Adviser website provides news and information on cross-border insurance, investment, banking and pension products; and
- its portfolio of awards and conferences present a wide variety of product providers and asset managers with an educational and focused environment in which to present and demonstrate market insight, raise their profile and ultimately increase business among the key retail distribution channels globally.

Recently launched investor-facing brands

Content Clarity:

- an online resource launched in 2017 to help UK-based fund selectors, fund analysts, wealth managers and independent financial advisers keep up to date with the latest thinking from asset managers and their research teams which is sold to asset managers as a subscription service.

ESG Clarity:

- an online resource launched in 2018 and dedicated to educating global wealth managers and fund selectors on environmental, social and corporate governance ("ESG") issues which affect investment decisions.

Client-Facing Brands

Data products:

Future Flows:

- a subscription research service that tracks the future asset allocation preferences of wealth managers and investors in Europe, the UK and Asia;
- Last Word engages with a network of more than 500 fund selectors and investment strategists on a quarterly basis to track their forward-looking buying and selling intentions across more than 23 different asset classes; and
- the data is collated, analysed and published with commentary in print form in three regional versions: Europe, the UK and Asia. The data is also used by Last Word to plan its own activities to match market demand more closely.

Content marketing propositions:

Content Clever/FinPix:

- the Content Clever brand is used by Last Word to offer content creation services to its clients;
- the content may include any form of writing, print, digital, video and audio depending on a client's bespoke requirements; and
- the business uses its FinPix brand to produce broadcast-quality video and interactive digital services.

Radius:

- o launched in 2017, and currently operating in the UK, Radius offers asset management groups a comprehensive outsourced events management solution; and
- o Radius will manage an event of any size for clients and simultaneously offer content creation services alongside the event which may be distributed, at additional cost, via Last Word's suite of brands, extending the life of an event and enhancing their marketing investment.

Events Overview

- Last Word's events are a core revenue generator for the business;
- it operates roundtables, breakfast meetings, half day forums, and multi-day 'congress' style events, as well as hosting awards;
- delegates do not pay to attend and are instead invited to do so, ensuring Last Word is in control of attendee quality; and
- sponsors pay to speak at the events in the form of sponsorship. Their presentations are vetted for quality by Last Word to ensure a high standard of educational information is shared.

Summary Financial Information and Business Model

Last Word does not prepare consolidated financial results, therefore, for disclosure purposes, the Company has aggregated the financial information for Last Word (UK) Limited, Last Word (Asia) Pte Ltd and Last Word (HK) Limited to provide the following summary for the four years ended 31 December 2018:

<i>£m</i>	<i>31 December 2015</i>	<i>31 December 2016</i>	<i>31 December 2017</i>	<i>31 December 2018</i>
Revenue	8.5	8.7	9.2	10.2
EBITDA	1.5	0.9	0.3	1.1

As at 31 December 2018, Last Word had consolidated net assets of approximately £1.42 million (2017: £0.78 million).

In 2018, Last Word's revenues were generated from:

- sponsorship of its events (59 per cent.);
- sponsorship and advertising on its websites (12 per cent.);
- sponsorship and advertising in its print publications (9 per cent.);
- subscription revenues from its custom content websites and Future Flows data product (12 per cent.); and
- project fees from its custom marketing clients (8 per cent.).

Clients

Last Word has a stable base of approximately 190 clients, including global leaders such as Aberdeen Standard Investments, Allianz Global Investors, BNY Mellon Investment Management, Hermes Investments, Invesco, Janus Henderson, Jupiter Investments, Merian Global Investors, Schroders and T. Rowe Price. All of these clients have contracted with Last Word for each of the last 4 years and between them utilise a portfolio of Last Word brands and propositions. The top three clients, in aggregate, accounted for approximately 16 per cent. of Last Word's total revenues in 2018 while the top ten clients accounted for approximately 35 per cent. of total revenues in the same period.

Growth plans

Following Completion, the Board's growth plans for Last Word comprise:

- continued expansion of the Portfolio Adviser/Expert Investor/Fund Selector events portfolios;

- developing interactive versions of Last Word's Future Flows data;
- developing subscriber revenues;
- increasing the scale and scope of Last Word's content marketing activities;
- launching Megatrends, a brand providing thought leadership on global changes, such as sustainability and diversity and the shifting power of the West to the East, affecting the asset management and consultancy industries;
- setting up a US operation to:
 - launch an extension of the Fund Selector brand into the US comprising a series of larger 'congress' and more specialised 'forum' events focused on the domestic, international and cross-border Latin American asset management markets;
 - launch Future Flows Americas;
 - expand ESG Clarity to American audiences; and
 - launch content marketing propositions via Content Clever, Content Clarity and Radius.

5. Reasons for the Acquisition

Chosen business communities: Strengthening Bonhill's position in Financial Services

Bonhill has a market leading position in the US asset management/financial adviser sector with InvestmentNews. Last Word is a similar business, servicing the same asset management clients, addressing similar financial adviser, fund selector and wealth manager audiences and creating comparable news, information and analysis focused on the asset management/financial adviser industry. However, Last Word is not active in the US being focused on entirely complementary territories of the UK, Europe and Asia. Bringing the two businesses together within the Group will enable Bonhill to provide a truly global sales and marketing proposition to the international asset management community.

The Group has an established market presence within the UK Financial Services community with brands such as What Investment, Growth Company Investor and the Quoted Company Awards, which also cater to the UK asset manager, financial adviser and investor community. Bringing the Last Word and Bonhill brands together provides an opportunity to cross-market and cross-sell products across the combined client and audience base in the UK.

The Board believes that bringing together the InvestmentNews and Last Word businesses will create the leading B2B media business servicing the sales and marketing needs of the asset management community on a truly global basis.

The Board anticipates that the Acquisition will be earnings enhancing from Completion.

Core propositions: Complementing and enhancing Bonhill's core propositions

Business Information: Last Word has significant experience in digital publishing for its own brands and, increasingly, in providing a content marketing service for its asset management clients. The Enlarged Group will be able to centralise its digital publishing function, share best practice, attract higher quality digital staff and achieve cost efficiencies.

Live Events: Last Word has a well-established series of 86 events and a highly experienced events team with expertise in launching and managing events in the UK, Europe, Asia and the Middle East. Both Bonhill and InvestmentNews will benefit from Last Word's events management expertise and the Enlarged Group will have a portfolio of approximately 118 events across the UK, Europe, North America and Asia.

Data: Last Word has been developing and growing the reach of its Future Flows product over the last few years. The experience gained in launching this, and its new Megatrends product, will complement the nascent data competences in the InvestmentNews team which have a small, but growing portfolio of data products.

International territories: Extending Bonhill's geographical footprint

Last Word has established offices in Hong Kong and Singapore as well as extensive experience of operating across Europe, the Middle East, Africa and in a number of Asian countries. Bonhill intends to leverage the Last Word team's long standing in-country reputation, relationships, experience and network of clients, audience and suppliers.

The Acquisition also provides Last Word with the opportunity to leverage InvestmentNews' presence and platform to expand its existing propositions into the US, in particular launching a new Fund Selector brand into the US together with a portfolio of similar branded events, its Future Flows data product and its ESG Clarity, Content Clarity and Radius content marketing propositions.

6. Principal terms of the Acquisition

Under the terms of the Acquisition Agreement, the Company has conditionally agreed to acquire the (i) entire issued share capital of Last Word (UK) from the Sellers (other than Tom Porter); and (ii) remaining 25 per cent. of the entire issued share capital of Last Word (Asia) not already owned by Last Word (UK) from Tom Porter for an initial consideration of £8.0 million, of which £6.0 million will be satisfied in cash and £2.0 million will be satisfied by the issue to the Sellers of the Initial Consideration Shares.

The initial cash consideration is subject to a normalised working capital adjustment at Completion, the amount of which will be estimated and agreed between the parties prior to Completion, and then finalised by agreement or determination following Completion to reflect the normalised working capital position. The Initial Consideration Shares are being issued at the Placing Price and will rank in full for all dividends or other distributions declared, made or paid on the share capital of the Company after Admission, and ranking *pari passu* in all other respects with the Existing Ordinary Shares.

Earn-out Consideration will be payable to the Sellers, subject to the achievement by the Target Group of certain performance criteria for the financial years ending 31 December 2019 ("FY2019") and 31 December 2020 ("FY2020"). The Company will pay to the Sellers £7.50 for every £1 by which the earnings before interest, tax, depreciation and amortisation (EBITDA) of the Target Group exceed £1.5 million in FY2019, and the Company will pay to the Sellers £5.63 for every £1 by which the EBITDA of the Target Group exceed £3.5 million in FY2020. The Earn-out Consideration is payable in cash, subject to the Company's right to elect to satisfy up to 25 per cent. of the Earn-out Consideration by the issue to the Sellers of the Earn-out Shares. If the Company so elects, the Earn-out Shares will be valued at the higher of (i) the Placing Price (adjusted to take into account of variations in the capital of the Company occurring after Completion); and (ii) the closing mid-market price of an Ordinary Share on the business day immediately preceding the date on which the relevant tranche of the Earn-out Consideration is agreed or determined.

The Sellers have agreed with the Company not to dispose of any of the Initial Consideration Shares and the Earn-out Shares for a period of 24 months following the date of their respective issue (save in certain limited circumstances, such as in the case of a takeover of the Company, a Court sanctioned scheme of arrangement, or a purchase by the Company of its own shares). At any time following the expiry of that 24-month period, the Sellers may only sell or transfer their Initial Consideration Shares or Earn-out Shares through the Company's brokers at the relevant time. The Sellers have further agreed with the Company that, for the period of 24 months following the date of their issue, they will exercise all of their voting rights attaching to the Initial Consideration Shares and the Earn-out Shares in favour of any Shareholders' resolution proposed by the Board at any general meeting of the Company, and not exercise any such voting rights in respect of any such resolution contrary to the recommendation of the Company's Chairman.

The maximum aggregate purchase consideration payable by the Company to the Sellers pursuant to the Acquisition Agreement is £20.0 million.

The Acquisition Agreement contains customary warranties and indemnities in respect of the Sellers and the business of the Target Group, subject to customary limitations on liability. In addition, certain of the Sellers have entered into customer and employee non-solicit and other restrictive covenants for a period of three years following Completion.

Completion is conditional on (i) the passing of Resolution 1 at the General Meeting; (ii) the Placing Agreement becoming unconditional in accordance with its terms (save for any condition relating to Completion and Admission); and (iii) Admission, all to be satisfied on or before 23 April 2019.

The Company also has the right to terminate the Acquisition Agreement if at any time before Completion (a) it becomes aware that any warranty in the Acquisition Agreement was, when given at signing, untrue, inaccurate or misleading; (b) any matter or circumstance occurs which would render any warranty untrue, inaccurate or misleading in any material respect if repeated by reference to the circumstances then subsisting; (iii) certain of the Sellers are in material breach of the provisions relating to the conduct of the Last Word business before Completion; or (iv) the Sellers fail to comply with their obligations at Completion.

7. Details of the Placing

The Company has also announced that it is raising, in aggregate, approximately £10.0 million (approximately £8.9 million net of expenses) through the Placing pursuant to which Stockdale Securities and Canaccord Genuity, as agents of and on behalf of the Company, have conditionally placed the Placing Shares firm with Placees at the Placing Price.

The Placing is conditional, amongst other things, on:

- (i) the passing of Resolution 1 at the General Meeting;
- (ii) the Acquisition Agreement becoming unconditional in all respects (save for any conditions that relate to Admission or the Placing Agreement);
- (iii) the Placing Agreement becoming unconditional in all respects save for Admission by no later than 8.00 a.m. on 10 April 2019 (or such later date, as the Brokers may agree being no later than 8.00 a.m. on 23 April 2019) and not having been terminated in accordance with its terms; and
- (iv) Admission.

The Placing Agreement contains customary warranties given by the Company to the Brokers in respect of matters relating to the Company and its business and a customary indemnity given by the Company to the Brokers in respect of certain liabilities they may incur in respect of the Placing. The Brokers have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular in the event of a material breach of the warranties or a *force majeure* event.

The Placing Shares will represent approximately 24.5 per cent. of the Enlarged Share Capital at Admission and will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

If Resolution 1 is passed at the General Meeting, it is expected that Admission will become effective and dealings in the Placing Shares will commence at 8.00 am. on 10 April 2019.

8. Use of proceeds

Of the Placing proceeds, £6.0 million will be used to satisfy the initial cash consideration payable in respect of the Acquisition, with the balance being used to fund the costs incurred in connection with the Proposals and contribute towards the deferred consideration payable.

9. Admission, settlement and dealings

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. If Resolution 1 is passed at the General Meeting, it is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 10 April 2019. These dates and times may change.

The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in New Ordinary Shares held in uncertificated form following Admission will take place within the CREST system.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

All Placing Shares will be issued payable in full at the Placing Price. It is intended that, if applicable, definitive share certificates in respect of the New Ordinary Shares will be distributed by 24 April 2019 or as soon as practicable thereafter. No temporary documents of title will be issued.

10. Capital Reduction

As a result of the Group's improving financial position, and the strengthening of the Company's reserves, the Board believes that it is now desirable to commence a progressive dividend policy in respect of the year ending 31 December 2019, with an initial dividend to be paid for the six months ending 30 June 2019. It is also the Board's intention that the Company will on an on-going basis pay an interim and a final dividend of one-third and two-thirds of the annual dividend payable. In each case, the Directors will take account of the current and prospective financial and trading position of the Group, including its level of cash reserves and cash requirements, at the relevant time.

However, the Company does not have distributable reserves to enable the Board to initiate the progressive dividend policy described above. The Board therefore proposes that the Capital Reduction be effected in order to create distributable reserves of the Company from which dividends may be paid.

At 31 December 2018, the Company had retained losses of £11,491,214. At the same date, the amount standing to the credit of the Company's share premium account amounted to £26,714,621 and the amount standing to the credit of the Company's capital redemption reserve (which arose from the cancellation in December last year of the Company's deferred share capital, which the Board announced last August was to occur) was £3,981,942. As at the date of this document, the amounts standing to the credit of the share premium account and the capital redemption reserve remain unchanged.

The Capital Reduction is proposed to be effected by cancelling the balances standing to the credit of the Company's share premium account and capital redemption reserve as at the date on which the Capital Reduction becomes effective. This will include the amount of any share premium arising from the issue of the New Ordinary Shares. Cancelling the balances of the share premium account and capital redemption reserve will, subject to the discharge of any undertakings required by the Court as explained below, be sufficient to eliminate the deficit on the Company's retained loss account and create positive distributable reserves. As a result, any positive distributable reserves generated by the Company after the date on which the Capital Reduction takes effect will be available for the Board to use for the purposes of paying dividends.

The Capital Reduction requires the approval of Shareholders. Accordingly, a special resolution (Resolution 2) will be proposed at the General Meeting to approve the Capital Reduction, which requires a majority in favour of at least 75 per cent. of those Shareholders attending and voting in person or by proxy in order to be passed.

In addition to the approval by Shareholders, the Capital Reduction requires the approval of the Court. Accordingly, following the General Meeting, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In providing its approval of the Capital Reduction, the Court may require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 16 April 2019, with the final Court Hearing taking place on 7 May 2019 and the Capital Reduction becoming effective on the same day, following the necessary registration of the Court Order at Companies House.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) as a result of the implementation of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained above, support the Company's ability to pay dividends.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court

that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House (at which point the Capital Reduction will become effective), the Company's creditors will be sufficiently protected.

The Capital Reduction is not conditional on the Acquisition or the Placing becoming unconditional.

11. Audited final results for the nine months ended 31 December 2018

Earlier today, the Company announced its audited final results for the nine months ended 31 December 2018. Revenue was £8.0 million (year ended 31 March 2018: £2.61 million), adjusted EBITDA of £0.9 million (year ended 31 March 2018: £0.4 million) and adjusted EBIT of £0.7 million (year ended 31 March 2018: -£0.4 million).

12. Current trading

Sales for the first two months of the year are in line with market expectations. The Board is beginning to see the planned change in mix from the more traditional business information towards live events and custom projects. Since the period end, the Group's flagship event, Women in IT London, which was held on 30 January 2019, delivered sales 37 per cent. ahead of those for last year's event and we are excited about the potential for this global franchise.

13. General Meeting

To enable the Proposals to be implemented, it is necessary for Shareholders to:

- (a) give the Board the necessary authorities to allot the Initial Consideration Shares, the Earn-out Shares and the Placing Shares; and
- (b) approve the Capital Reduction.

Accordingly, you will find at the end of this document the notice convening the General Meeting to be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7WS at 10.00 a.m. on 9 April 2019. The following resolutions will be proposed at the General Meeting, both of which will be proposed as special resolutions:

Resolution 1 – Authority to allot shares and disapplication of the pre-emption rights

- (a) To grant authority to the Directors to allot (i) shares in connection with the Acquisition and the Placing; and (ii) any further Ordinary Shares up to a maximum aggregate nominal amount of £323,904.62, which amount represents approximately two thirds of the Company's Enlarged Share Capital. This additional two-thirds authority is granted on the basis that any amount in excess of one third of the Enlarged Share Capital may only be allotted pursuant to a fully pre-emptive rights issue. The Directors have no present intention of exercising any part of the additional 'two thirds' authority.
- (b) To allow the Directors to allot equity securities as if the statutory pre-emption rights contained in section 561(1) of the Act do not apply. This authority is limited to the allotment of shares in connection with (i) the Acquisition and the Placing; (ii) rights issues and other pre-emptive offers; and (iii) otherwise up to an aggregate nominal amount of £48,585.70, representing approximately 10 per cent. of the Enlarged Share Capital.

Resolution 2 – Capital Reduction

To approve the cancellation of the Company's share premium account and capital redemption reserve.

14. Action to be taken

You will find enclosed a Form of Proxy for use by Shareholders at the General Meeting. The Form of Proxy should be completed in accordance with the instructions printed thereon and forwarded to the Company's registrars, Share Registrars, or submitted electronically through CREST as soon as possible, and in any

event so as to be received by no later than 10.00 a.m. on 5 April 2019. Completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish.

15. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own direct and beneficial shareholdings being, in aggregate, 1,005,936 Existing Ordinary Shares, representing approximately 2.9 per cent. of the Existing Ordinary Share Capital.

Yours faithfully

Neil Sachdev

Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this document and the Proxy Form, unless the context otherwise requires:

Act	Companies Act 2006
Acquisition	the proposed acquisition of Last Word by the Company pursuant to the Acquisition Agreement
Acquisition Agreement	the conditional agreement in relation to the Acquisition dated 25 March 2019 between the Sellers and the Company, a summary of the principal terms and conditions of which is set out in this document
Admission	admission of the New Ordinary Shares to trading on AIM becoming effective 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 published by the London Stock Exchange, as amended
Board or Directors	the directors of the Company as at the date of this document, or any duly authorised committee thereof
Brokers	Stockdale Securities and Canaccord Genuity
B2B	business-to-business
Canaccord Genuity	Canaccord Genuity Limited, a company incorporated in England and Wales with registered number 01774003
Capital Reduction	the proposed cancellation of the Company's share premium account and capital redemption reserve as set out in the Notice of Meeting
Certificated or certificated form	means not in uncertificated form (that is, not in CREST)
Company or Bonhill	Bonhill Group plc, a company incorporated in England and Wales with registered number 02607995
Completion	completion of the Acquisition
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court confirming the Capital Reduction
Court Order	the order of the Court confirming the Capital Reduction
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparts Service Manual, CREST Rules, Registrar Service Standards, Settlement Discipline Rules CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms

	promulgated by Euroclear on 15 July 1996, (as amended) and published by Euroclear
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI2001/3755)
Earn-out Consideration	the additional consideration which may become payable under the Acquisition Agreement
Earn-out Shares	up to a maximum of 3,571,429 new Ordinary Shares which may, at the Company's election, be issued pursuant to the Acquisition Agreement in part satisfaction of the Earn-out Consideration
EMEA	Europe, the Middle East and Africa
Enlarged Group	the Group as enlarged following the Acquisition
Enlarged Share Capital	the issued share capital of the Group immediately following completion of the Acquisition and the Placing
Euroclear	Euroclear UK and Ireland Limited (formerly named CrestCo Limited), the operator of CREST
Existing Ordinary Share Capital	the issued ordinary share capital of the Company at the date of this document, comprising 34,299,978 Existing Ordinary Shares
Existing Ordinary Shares	ordinary shares of 1p each in the capital of the Company in issue as at the date of this document
FCA	the Financial Conduct Authority
Form of Proxy or Proxy Form	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 9 April 2019 at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7WS, and any adjournment thereof, notice of which is set out at the end of this document
Group	the Company and its subsidiaries at the date of this document
Initial Consideration Shares	2,380,952 new Ordinary Shares which are to be issued pursuant to the Acquisition upon Completion
Last Word Media or Last Word or Target Group	Last Word (UK), Last Word (Asia) and Last Word (HK) and their respective businesses
Last Word (Asia)	Last Word (Asia) Pte. Ltd., a company incorporated and registered in Singapore with registered number 201008308E
Last Word (HK)	Last Word (HK) Limited, a company incorporated and registered in Hong Kong with registered number 2127095
Last Word (UK)	Last Word (UK) Limited, a company incorporated and registered in England and Wales with registered number 05573633
London Stock Exchange	London Stock Exchange plc

New Ordinary Shares	the Initial Consideration Shares and the Placing Shares
Notice or Notice of Meeting	the notice of General Meeting set out at the end of this document
Ordinary Shares	ordinary shares of 1p each in the capital of the Company
Placees	persons who have agreed to subscribe for Ordinary Shares pursuant to the Placing
Placing	the conditional placing by Stockdale Securities and Canaccord Genuity, as agents of and on behalf of the Company, of the Placing Shares at the Placing Price on the terms and subject to the conditions of the Placing Agreement
Placing Agreement	the agreement dated 25 March 2019 and made between the Company, Stockdale Securities and Canaccord Genuity, details of which are set out in this document
Placing Price	84 pence per Placing Share
Placing Shares	11,904,762 new Ordinary Shares which are to be issued under the Placing
Proposals	the Acquisition, the Placing and the Capital Reduction
Registrars or Share Registrars	Share Registrars Limited
RIS	a regulatory information service that is approved by the FCA and that is on the list of regulatory information service providers as maintained by the FCA
Resolutions	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of Meeting
Sellers	Rod Boulogne, Jamie Hinchliffe, Dylan Emery, Tom Porter and certain others holding options to subscribe for shares in Last Word (UK)
Shareholders	holders of Ordinary Shares from time to time
Sterling, £, pence or p	the lawful currency of the UK
Stockdale Securities	Stockdale Securities Limited, a company incorporated in England and Wales with registered number 00762818
UK Listing Authority	the FCA in its capacity as the competent authority for the purpose of Part VI of FSMA
Uncertificated or uncertificated form	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

NOTICE OF GENERAL MEETING

BONHILL GROUP PLC

(the “**Company**”)

(incorporated and registered in England and Wales with registered number 2607995)

NOTICE is hereby given that a general meeting (the **Meeting**) of the Company will be held at the offices of Dentons UK and Middle East LLP at One Fleet Place, London EC4M 7WS on 9 April 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the below resolutions, both of which will be proposed as special resolutions.

SPECIAL RESOLUTIONS

1. That:
 - 1.1 in substitution for any existing authority under section 551 of the Companies Act 2006 (the **Act**), the Directors be generally and unconditionally authorised for the purposes of that section, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company (being **relevant securities**) provided that this authority shall be limited to:
 - (a) the allotment of the Initial Consideration Shares, the Earn-out Shares and the Placing Shares (as each of those terms is defined in the circular to shareholders accompanying this notice of general meeting (the **Circular**));
 - (b) the allotment of **equity securities** (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £323,904.62 (approximately two thirds of the Enlarged Share Capital (as defined in the Circular)) (such amount to be reduced by the nominal amount of any relevant securities allotted pursuant to the authority in sub-paragraph (c) below) in connection with an offer of, or an invitation to apply for, equity securities:
 - (i) to holders of ordinary shares, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to their respective holdings of such shares; and
 - (ii) to holders of any 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 to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical issues arising under the laws or requirements of any overseas territory, or by virtue of shares being represented by depository receipts, or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (c) the allotment, otherwise than pursuant to sub-paragraphs (a) and (b) above, of relevant securities up to an aggregate nominal amount of £161,952.31 (approximately one third of the Enlarged Share Capital) (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in sub-paragraph (b) above) in excess of £161,952.31 (approximately one third of the Enlarged Share Capital),provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, the date of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
 - 1.2 in substitution for to any existing power under sections 570 and 573 of the Act, the Directors be and are hereby empowered in accordance with those sections to allot equity securities for cash, as if section 561(1) of the Act did not apply to such allotment of equity securities, provided that this power shall be limited to:
 - (a) the allotment of equity securities pursuant to sub-paragraphs 1.1 (a) and (b) of this Resolution; and

- (b) the allotment, otherwise than pursuant to sub-paragraph (a) above, of equity securities up to an aggregate nominal amount of £48,585.70 (approximately 10 per cent. of the Enlarged Share Capital),

provided that this power shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months from the date of the passing of this resolution or, if earlier, the date of the next annual general meeting of the Company, 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 had expired.

2. That the Company's share premium account and capital redemption reserve each be and is hereby cancelled.

By Order of the Board

Louise Park

Company Secretary

Registered office:

14 Bonhill Street

London

EC2A 4BX

25 March 2019

Notes

1. Shareholders entitled to attend and vote at the Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. If you wish your proxy to speak at the Meeting, you should appoint a proxy other than the chairman of the Meeting and give your instructions to that proxy.
2. A form of proxy is enclosed for use at the Meeting. Please read carefully the instructions on how to complete the form. To be valid it must be received by email in accordance with the instructions set out on the form, by post or (during normal business hours only) by hand to the Company's registrars Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, no later than 10.00 a.m. on 5 April 2019 (time and date falling 48 hours prior to the date of the Meeting, excluding non business days). Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Share Registrars Limited. Alternatively the form may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointment being made.
3. Completion of the appropriate Form of Proxy does not prevent a shareholder from attending the Meeting and voting in person if he/she is entitled to do so and so wishes. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
4. To be entitled to attend and vote at the Meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 10.00 a.m. on 5 April 2019 (time and date falling 48 hours before the date of the Meeting, excluding non business days) or, if the Meeting is adjourned, at 10.00 a.m. on the day two days prior to the adjourned meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) 48 hours (excluding non-working days) before the time appointed for holding the Meeting or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. 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.
9. 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).
10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. 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 Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, tel. +44 (0) 1252 821390. 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.
11. 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 Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. The revocation notice must be received by Share Registrars Limited by close of business on the day two business days before the Meeting or, if the Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting. In the case of a shareholder which is a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer or an attorney of the corporation or other person authorised to sign it. 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.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

