

Notice of Annual General Meeting

BONHILL GROUP PLC

(the "Company") Registered in England & Wales No. 2607995

In view of the ongoing COVID-19 pandemic, the Company and the Board remind all Shareholders of the British Government's new rules prohibiting gatherings of more than two people from a different household. Shareholders should, therefore, comply with the Government's rules by not attending the Annual General Meeting in person and instead appoint the Chairman as their proxy with their voting instructions. The deadline for doing this is by 10.00 a.m. on 25 June 2020. In order to reduce the risk of infection, the meeting will end immediately following the business of the meeting. Notwithstanding anything to the contrary set out in the notes to this Notice regarding a Shareholder's right to attend the Meeting, any Shareholder seeking to attend the Meeting will be refused entry. The Company is taking these precautionary measures to comply with the British Government's rules in relation to the COVID-19 pandemic, to safeguard its shareholders' and employees' health and to make the Annual General Meeting as safe as possible.

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Company will be held at the offices of the Company Secretary at 7 York Road, Woking, GU22 7XH on 29 June 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolution 6 will be proposed as special resolution. All other resolutions will be proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

1. THAT the report of the directors and the financial statements for the period ended 31 December 2019 be received.
2. THAT BDO LLP be reappointed auditors of the Company, to hold office until the next general meeting at which accounts are laid.
3. THAT the directors be authorised to determine the auditors' remuneration.
4. To re-elect Simon Leslie Stilwell as a Director who retires in accordance with the provisions of Article 29 of the Company's Articles of Association.
5. That, 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 equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £657,237.94 (approximately two-thirds of the issued ordinary share capital of the Company at the date of the AGM (such amount to be reduced by the nominal amount of any relevant securities allotted pursuant to the authority in subparagraph (b) 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
 - (b) the allotment, otherwise than pursuant to subparagraph (a) above, of relevant securities up to an aggregate nominal amount of £328,618.97 (approximately one-third of the issued share capital of the Company at the date of the AGM) (such amount to be reduced by the nominal amount of any relevant securities allotted pursuant to the authority in subparagraph (a) above) in excess of £328,618.97

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.

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SPECIAL RESOLUTION

6. That, conditional upon the passing of Resolution 5, in substitution for any existing power under sections 570 and 573 of the Act, but without prejudice to the exercise of any such power prior to the date of this resolution, 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 Resolution 5 (a); and
- (b) the allotment, otherwise than pursuant to paragraph (a) above, of equity securities up to an aggregate nominal amount of £197,171.38 (being approximately 20% of the issued ordinary share capital of the Company at the date of the AGM).

The power granted by this resolution 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.

By Order of the Board

Louise Park
Company Secretary

Registered office:
1st Floor, Fleet House
59-61 Clerkenwell Road
London
EC1M 5LA

28 May 2020

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, or scanned copies may be sent via email to the following address: voting@shareregistrars.uk.com with 'Bonhill Group PLC General Meeting Vote' in the subject line no later than 10.00 a.m. on 25 June 2020 (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 25 June 2020 (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 persona! 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 the 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.

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