

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (FSMA) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Hargreave Hale AIM VCT plc (the "Company"), please send this document and accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

HARGREAVE HALE AIM VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05206425)

Recommended proposals relating to:

- authorities to allot Shares
- the authority to repurchase Shares

Notice of the General Meeting of the Company, to be held at 11.30 am on 19 October 2018, at 41 Lothbury, London EC2R 7AE to approve the Resolutions to effect the Proposals, is set out at the end of this document.

To be valid, the form of proxy accompanying this document for the General Meeting (and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the meeting, either by post or by hand (during normal business hours only) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

The whole of this Circular should be read. This document has been prepared to include all necessary information for Shareholders to make an informed decision regarding the matters being voted on. This Circular does not constitute the Prospectus which is a separate document and which sets out the full terms of the Offer. Shareholders are strongly recommended to read the full terms of the Prospectus if they wish to participate in the Offer. Copies of the Prospectus are available on request at the offices of the Company, 41 Lothbury, London EC2R 7AE and at the following website address: www.hargreaveaimvcts.co.uk

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EXPECTED TIMETABLE

Launch date of the Offer	19 September 2018
First allotment under the Offer	25 October 2018
Closing date for the 2018/19 tax year	12pm on 5 April 2019
Closing date for the 2019/20 tax year	12pm on 31 August 2019

- The Offer will close earlier if fully subscribed. The Board reserves the right to close the Offer earlier and to accept Applications and issue Offer Shares at any time following the receipt of valid Applications.
- The results of the Offer will be announced to the London Stock Exchange through a Regulatory Information Service provider authorised by the Financial Conduct Authority.
- Dealing is expected to commence in the Offer Shares within 10 business days of allotments and share and tax certificates are expected to be despatched within 15 business days of allotments.
- The dates set out in the expected timetable above may be adjusted by the Company, in which event details of the new dates will be notified through a Regulatory Information Service provider.

OFFER STATISTICS

Total offer size:	£20,000,000 with £10,000,000 Over-allotment Facility
Minimum subscription	£5,000
Offer Price	3.5% premium to last published NAV per Ordinary Share
Costs of Offer	Up to 3.5% of gross proceeds of the Offer
Adviser charge or intermediary commission	1% on the value of successful applications submitted through them or introductory commission of 0.5% plus trail commission

PART 1

LETTER FROM THE CHAIRMAN OF THE COMPANY

Hargreave Hale AIM VCT plc
41 Lothbury
London
EC2R 7AE

19 September 2018

Dear Shareholder,

Introduction

I would like to start by welcoming any new Shareholders who have joined us through the merger with Hargreave Hale AIM VCT 2 plc completed on 23 March 2018. On 17 July 2018, the Company announced that it was proposing to launch a new offer for subscription. **The purpose of this Circular is to seek Shareholders' formal approval for the proposed share offer and contains recommended proposals relating to shareholder resolutions authorities to allot Shares and the authority to repurchase Shares.**

The Offer

Following the success of the 2017/18 Offer in which £25m was raised alongside the merger with Hargreave Hale AIM VCT 2, we are pleased to launch a new offer for subscription to raise £20m. The Offer will provide the Company with additional capital to invest in small British companies whilst allowing new Investors and existing Shareholders to invest in small companies through a tax efficient structure with an award-winning fund management team.

The Offer will remain open until 12pm on 5 April 2019 for Investors seeking tax relief in the 2018/19 tax year and 12pm on 31 August 2019 for Investors seeking tax relief in the 2019/20 tax year, unless the Offer is fully subscribed at an earlier date.

To enable the Offer to proceed, Shareholder approval is required to grant the Directors authority to allot Shares and disapply Shareholders' pre-emption rights.

General Meeting

At the General Meeting, Resolutions will be proposed to give the Directors the authority to allot Offer Shares under the Offer, whilst disapplying pre-emption rights. A Resolution will also be proposed to give authority to the Company to make market purchases of its Shares. These Resolutions are detailed below. Shareholder approval is required for these proposals under CA 2006, the Articles and the Listing Rules.

Notice of the General Meeting, to be held at 11.30 am on 19 October 2018 at the offices of Canaccord Genuity Wealth Management Limited, 41 Lothbury, London EC2R 7AE, is set out at the end of this document. An explanation of the Resolutions to be proposed at the General Meeting is set out below.

Resolution 1 is a resolution to create new allotment authorities to enable the Directors to allot and issue Ordinary Shares. Resolution 1 will authorise the Directors pursuant to Section 551 CA 2006 to allot Ordinary Shares up to an aggregate nominal value of £0.60 million (representing 33% of the issued share capital of the Company as at 18 September 2018, this being the latest practicable date prior to the publication of this document). The authority conferred by Resolution 1 will be in addition to the authorities and will expire 18 months from the date of the passing of this Resolution unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities. The Board intends to utilise this authority in respect of the Offer and other small top up offers from time to time which do not require a prospectus to be issued by the Company.

Resolution 2 will disapply pre-emption rights in respect of the allotment of Ordinary Shares (i) with a nominal value of up to £0.60 million in aggregate pursuant to the offer for subscription and (ii) with a nominal value representing up to, in aggregate, 20% of the maximum expected enlarged issued share capital, from time to time, where the proceeds may in whole or part be used to

purchase Shares. The authority conferred by Resolution 2 will expire 18 months from the date of the passing of this Resolution unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities.

Resolution 3 will authorise the Company to make market purchases of up to 26,560,184, Ordinary Shares (representing approximately 14.99% of the share capital as at 18 September 2018, this being the latest practicable date prior to the publication of this document, and 12.61% of the maximum expected enlarged share capital following the Offer). Any Ordinary Shares bought back under this authority will be at a price determined by the Board, (subject to a minimum price of their nominal value) and a maximum price of 5% above the average mid-market quotation for such Ordinary Shares on the London Stock Exchange and the applicable regulations thereunder) and may be cancelled or held in treasury as may be determined by the Board. The authority conferred by this Resolution 3 will expire 18 months from the date of the passing of this Resolution unless renewed, varied or revoked by the Company in general meeting and will be in addition to existing authorities. The Board intends to utilise this authority to buy back Shares from time to time.

Action to be taken

Enclosed with this Circular, Shareholders will find a form of proxy for use at the General Meeting, which you are asked to complete and return.

Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy so that it is received not less than 48 hours (excluding weekends and public holidays) before the General Meeting. Completion and return of the form of proxy will not prevent you from attending the meeting and voting in person should you wish to do so.

Recommendation

The Board believes that the Proposals are in the best interests of the Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions.

Yours faithfully



Sir Aubrey Brocklebank Bt Chairman
Hargreave Hale AIM VCT plc

PART 2

FURTHER DETAILS RELATING TO THE OFFER

The Company is seeking to raise up to £20 million under the Offer (together with an Over-allotment Facility of up to a further £10 million). The Offer is conditional upon the passing by the Shareholders of Resolutions 1 and 2 at the General Meeting.

Terms of the Offer

The Offer will remain open until 12pm on 5 April 2019 in respect of the 2018/19 tax year and until 12pm on 31 August 2019 in respect of the 2019/20 tax year unless fully subscribed at an earlier date. The Board reserves the right to close the Offer earlier and to accept Applications and issue Offer Shares at any time following the receipt of valid Applications. Offer Shares issued will rank *pari passu* with the relevant existing Shares from the date of issue.

Offer Shares will be issued at a 3.5% premium to NAV per Ordinary Share to offset the costs of the Offer. The price of the Offer Shares will be calculated in pence to two decimal places by reference to the Pricing Formula:

$$\text{Price of Offer Shares} = \frac{\text{Last Published NAV per Ordinary Share}}{0.965}$$

The NAV per Ordinary Share will be the last published by the Company prior to the date of allotment, adjusted as necessary for dividends declared but not yet paid if the allotment occurs whilst the Shares are classified as ex-dividend.

The full terms and conditions applicable to the Offer are set out in the Prospectus.

Use of funds

The funds raised under the Offer will be invested in accordance with the Company's published investment policy. The aggregate net proceeds of the Offer, assuming a £20 million subscription and the maximum initial charge, will be £19.3 million.

There is no minimum that must be raised in order for the Offer to proceed. Applications have been made to the UKLA for the Offer Shares to be admitted to a premium listing on the Official List and the London Stock Exchange for the Offer Shares to be traded on the London Stock Exchange's main market for listed securities. The Offer Shares will be issued in registered form, will be freely transferable in both certificated and uncertificated form and will rank *pari passu* in all respects with each other and the existing Ordinary Shares.

Offer Agreement

On 19 September 2018, the Company (1), the Directors (2), Hargreave Hale (3) and Howard Kennedy (4) entered into the Offer Agreement pursuant to which Howard Kennedy agreed to act as sponsor to the Company in respect of the Offer and Hargreave Hale agreed to use reasonable endeavours to procure subscribers for new Ordinary Shares under the Offer. Under the agreement Hargreave Hale is paid a commission of 3.5% of the aggregate value of accepted Applications for Offer Shares received pursuant to the Offer. Out of this fee, Hargreave Hale will pay all other costs and expenses of or incidental to the Offer. Under the Offer Agreement, which may be terminated by the parties in certain circumstances, Hargreave Hale, the Company and the Directors have given certain warranties and indemnities to Howard Kennedy. Warranty claims must be made by no later than 3 months after the second annual general meeting of the Company following the closing date of the Offer at which Shareholders approve the Company's accounts or by the date the Company is subject to a takeover. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of the lesser of (i) £10 million or (ii) the total proceeds of the Offer for Hargreave Hale and in respect of the Directors one year's director fees for each Director. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor and under the Offer Agreement. The Offer Agreement may be terminated, *inter alia*, if any statement in this Prospectus is untrue, any material omission from this Prospectus arises or any breach of warranty occurs.

PART 3

DEFINITIONS

“1985 Act”	Companies Act 1985 (as amended)
“2017/18 Offer”	the offer for subscription launched by the Company on 12 February 2018
“Application(s)”	Application(s) for Offer Shares made pursuant to the Offer
“Articles”	the articles of association of the Company
“Board”	the board of Directors of the Company
“CA 2006” or “the Act”	Companies Act 2006
“Circular”	this document
“Company”	Hargreave Hale AIM VCT plc
“Directors”	the directors of the Company (and each a “Director”)
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company convened for 19 October 2018 (or any adjournment thereof)
“Hargreave Hale” or the “Investment Manager”	Hargreave Hale Limited
“Howard Kennedy”	Howard Kennedy Corporate Services LLP
“ITA 2007”	Income Tax Act 2007 (as amended)
“Investor(s)”	Subscriber(s) for Offer Shares under the Offer
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation”	Market Abuse Regulation (596/2014/EU#)
“NAV per Ordinary Share”	the value of the Company’s assets and/or the relevant share pool, less its liabilities (divided by the appropriate number of Ordinary Shares in issue)
“Offer”	the offer for subscription by the Company of Offer Shares in respect of the tax years 2018/19 and 2019/20 contained in the Prospectus
“Offer Agreement”	the offer agreement dated 19 September 2018 between the Company, the Directors, the Manager and Howard Kennedy, details of which are set out in Part 2
“Offer Price”	the price per Offer Share in respect of the Company, as set out in Part 2
“Offer Shares”	the new Ordinary Shares in Hargreave Hale AIM VCT to be issued pursuant to the Offer
“Official List”	the official list maintained by the UK Listing Authority
“Ordinary Shares” or “Shares”	ordinary shares of 1p each in the capital of the Company (and each a “Share”)
“Over-allotment Facility”	the ability of the Directors of the Company (at their discretion), if the Offer is oversubscribed, to increase the number of Offer Shares available for subscription under the Offer to raise further amounts under the Offer of up to £10 million
“Proposals”	the proposals to effect the Offer, and to approve the Resolutions
“Pricing Formula”	the last NAV per Ordinary Share (with an appropriate adjustment for any dividends declared and not yet paid if the allotment occurs whilst the Shares are classified as ex-dividend) as published by

	the Company prior to the date of allotment divided by 0.965 to allow for issue costs of 3.5% calculated, in pence, to two decimal places
“Prospectus”	the prospectus issued by the Company dated 19 September 2018
“Qualifying Investment”	an investment made by a Venture Capital Trust in a trading company which comprises a qualifying holding under Chapter 4 of Part 6 ITA 2007
“Regulatory Information Service”	a regulatory information service that is on the list of regulatory information services maintained by the FCA
“Resolutions”	the resolutions to be proposed at the General Meeting (and each a “Resolution”)
“Shareholders”	holders of Shares (and each a “Shareholder”)
“UKLA”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
“Venture Capital Trust” or “VCTs”	a company which is, for the time being, approved as a venture capital trust under Section 259 of the ITA 2007

Hargreave Hale AIM VCT plc
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Hargreave Hale AIM VCT plc will be held at the offices of the Company, at 41 Lothbury, London EC2R 7AE at 11.30 am on 19 October 2018 for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an Ordinary Resolution and Resolutions 2 to 3 will be proposed as special resolutions:

1. THAT, in addition to existing authorities, the Directors of the Company be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Act to exercise all the powers of the Company to allot Shares and to grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £0.60 million (representing 33% of the issued share capital of the Company as at 18 September 2018 this being the latest practicable date prior to the date of this notice), provided that the authority conferred by this Resolution 1 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or rights to be granted after such expiry;
2. THAT, the directors of the Company be and hereby are empowered pursuant to Sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authorities given pursuant to Resolution 1 set out in this notice or by way of a sale of treasury shares, as if Section 561(1) of the Act did not apply to such allotment, provided that the power provided by this Resolution 2 shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting) and provided further that this power shall be limited to:
 - 2.1 the allotment and issue of Ordinary Shares up to an aggregate nominal value of £0.60 million pursuant to the offer for subscription; and
 - 2.2 the allotment and issue of Ordinary Shares up to an aggregate nominal value representing 20% of the issued share capital, from time to time, where the proceeds may in whole or part be used to purchase Shares in the Company.
3. THAT, the Company be and hereby is empowered to make one or more market purchases within the meaning of Section 693(4) of the Act of its own Ordinary Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:
 - 3.1 the aggregate number of Ordinary Shares which may be purchased shall not exceed 26,560,184 shares;
 - 3.2 the minimum price which may be paid per Share is the nominal value thereof;
 - 3.3 the maximum price which may be paid per share is an amount equal to the higher of (i) 105% of the average of the middle market quotation per Share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Share is to be purchased and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation;
 - 3.4 the authority conferred by this Resolution shall expire on the date falling 18 months from the date of the passing of this Resolution (unless renewed, varied or revoked by the Company in general meeting); and
 - 3.5 the Company may make a contract to purchase Shares under the authority conferred by this Resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority.

For the purposes of these Resolutions, words and expressions defined in the Circular shall have the same meanings in this notice, save where the context requires otherwise.

Dated 19 September 2018

By order of the Board
Stuart Brookes
Secretary

Registered Office:

41 Lothbury
London
EC2R 7AE

Information regarding the General Meeting, including the information required by section 311A of the CA 2006, is available from: www.hargreaveaimvcts.co.uk.

Notes:

1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6.30 pm on 17 October 2018 (or, in the event of any adjournment, 6.30 pm. on the date which is two days before the date of 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.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint his or her own choice of proxy (not the chairman) and give his or her instructions directly to them. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:
 - answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
3. A form of proxy is attached to this document. To be valid, a form of proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the form of proxy proposes to vote. In the case of a poll taken more than 48 hours after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours before the time appointed for taking the poll, or where the poll is taken not more than 48 hours after it was demanded, the document(s) must be delivered at the meeting at which the demand is made. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 19 October 2018 and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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. 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 instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 RA19) by 11.30am on 17 October 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message

by the CREST Applications Host) from which the 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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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(s), 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.

4. As at 18 September 2018 (being the last business day prior to the publication of this notice), the Company's issued voting share capital was 177,186,020 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 18 September 2018 was 177,186,020.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the CA 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
6. The statement of the rights of members in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by members of the Company.
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
9. Except as provided above, members who have general queries about the General Meeting should call Equiniti Limited on 0371 384 2714 for UK based holders or for overseas callers on +44 121 415 7047 (no other methods of communication will be accepted). Lines open 8.30 am to 5.30 pm, Monday to Friday (excluding public holidays in England and Wales).
10. Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and form of proxy), to communicate with the Company for any purposes other than those expressly stated.
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
12. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website www.hargreaveaimvcts.co.uk.
13. Copies of the Directors' Letters of Appointment, the Register of Directors' interests in the Shares of the Company, and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during the meeting.

FORM OF PROXY
HARGREAVE HALE AIM VCT PLC

For use at the GENERAL MEETING (Block capitals please)

I/We

of

being a Shareholder(s) of the above-named Company, appoint the chairman of the meeting or

for the following number of Ordinary Shares: _____

to act as my/our proxy to vote for me/us and on my/our behalf in respect of my/our voting entitlement* at the General Meeting of the Company to be held at 11.30 am on 19 October 2018 and at every adjournment thereof. Please indicate with an 'X' if this is one of multiple proxy instructions being made. Please refer to Note 2.

Please indicate with an X in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit. The proxy is directed to vote as follows:

	For	Against	Withheld
Resolution 1: To authorise the Directors to allot Ordinary Shares pursuant to Section 551 of the Companies Act 2006 and in connection with the Offer			
Resolution 2: To authorise the Directors pursuant to Section 570 of the Companies Act 2006 to allot and allot equity securities for cash without regard to pre-emption rights			
Resolution 3: To authorise the Company to make market purchases			

The "Vote Withheld" option is to enable you to abstain on any of the specified resolutions. Please note that a Vote Withheld has no legal effect and will not be counted in the votes "For" and "Against" a resolution.

Signature: _____ Dated: _____



Notes

1. If any other proxy is preferred, strike out the words “chairman of the meeting” and add the name of the proxy you wish to appoint and initial the alteration. The proxy need not be a member.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company’s registrar, Equiniti. Please indicate in the box next to the proxy holder’s name the number of Shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
3. Any alterations to the form should be initialled.
4. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
5. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
6. To be valid, this form of proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the form of proxy proposes to vote. In the case of a poll taken more than 48 hours after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours before the time appointed for taking the poll, or where the poll is taken not more than 48 hours after it was demanded, the document(s) must be delivered at the meeting at which the demand is made.
7. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST manual on the Euroclear website (www.euroclear.com). To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Equiniti, ID RA 19, no later than 11.30am on 17 October 2018. Please see the notes to the notice of meeting for further Information on proxy appointments through the CREST facility.
8. The completion of this form will not preclude you from attending the meeting and voting in person.
9. You may not use any electronic address provided in this form of proxy to communicate with the Company for any purpose other than those expressly stated.