
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the FSMA.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 3 of this document) and the Company (whose registered office appears on page 3 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

NAHL Group plc

(Incorporated under the Companies Act 2006 and registered
in England and Wales with registered number 8996352)

Proposed Capital Reduction

Cancellation of Capital Reduction Shares

Notice of Annual General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company, to be held at Kettering Park Hotel, Kettering Parkway, Kettering, Northamptonshire, NN15 6XT at 10.00 a.m. on 27 May 2015 is set out on pages 9 to 11 of this document. To be valid, the Form of Proxy accompanying this document for use in connection with the Annual General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 10.00 a.m. on 25 May 2015. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish.

A copy of this document is available at the Company's website at www.nahlgroupplc.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

Important Notice

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

References to defined terms

In the document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

All times referred to in this document are, unless otherwise stated, references to London time.

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Directors, Secretary and Advisors

Directors	- Robert Stephen Halbert (Non-Executive Chairman) - John Russell Atkinson (Chief Executive Officer) - Stephen Dolton (Chief Financial Officer) - Samantha Jacqueline Porteous (Non-Executive Director) - Gillian Dawn Celia Kent (Non-Executive Director)
Registered and head office	1430 Montagu Court Kettering Parkway, Kettering Northamptonshire, NN15 6XR
Company website	www.nahlgroupplc.co.uk
Company secretary	Stephen Dolton
Nominated adviser and joint broker	Investec Bank plc 2 Gresham Street London, EC2V 7QP
Legal advisors to the Company	Pinsent Masons LLP 1 Park Row Leeds, LS1 5AB
Auditors	KPMG LLP 8 Salisbury Square London, EC4Y 8BB
Public relations adviser to the Company	FTI Consulting 200 Aldersgate Street London, EC1A 4HD
Registrar	Capita Asset Services The Registry, 34 Beckenham Road Beckenham, Kent, BR3 4TU

Expected Timetable of Principal Events

Publication of this document	27 April 2015
Latest time and date for receipt of Form of Proxy	10.00 a.m. on 25 May 2015
Annual General Meeting	10.00 a.m. on 27 May 2015
Capital Reduction Record Time	6.00 p.m. on 16 June 2015*
Court hearing to confirm the Capital Reduction	10.30 a.m. on 17 June 2015*
Registration of Court Order and effective date of the Capital Reduction	18 June 2015*

* This date is subject to change. Any change will be notified via a Regulatory Information Service.

Definitions

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

“Act”	the Companies Act 2006 (as amended)
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Kettering Park Hotel, Kettering Parkway, Kettering, Northamptonshire, NN15 6XT at 10.00 a.m. on 27 May 2015, notice of which is set out on pages 9 to 11 of this document
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Articles”	the articles of association of the Company
“Capita” or “Capita Asset Services”	a trading name of Capita Registrars Limited
“Capital Reduction”	the proposed cancellation of the Company’s share premium account and the Capital Reduction Shares pursuant to Resolution 1 as set out in the Notice of Annual General Meeting
“Capital Reduction Bonus Issue”	the bonus issue of one Capital Reduction Share for every one Ordinary Share held by each Shareholder on the register of members of the Company at the Capital Reduction Record Time in order to facilitate the Capital Reduction as described in this document
“Capital Reduction Record Time”	6.00 p.m. on the date immediately preceding the date of the Court Hearing
“Capital Reduction Shares”	the B shares in the capital of the Company to be created by the Capital Reduction Bonus Issue, whereby the nominal value of such B shares is equal to the sum that is obtained by dividing £16,928,000 (being the amount standing to the credit of the Company’s merger reserve) by the number of its shares to be issued
“Company”	NAHL Group plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 8996352
“CCGL”	Consumer Champion Group Limited, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 06792959, a subsidiary of the Company
“Court”	the High Court of Justice in England and Wales
“Court Hearing”	the hearing by the Court to confirm the Capital Reduction
“Court Order”	the order of the Court confirming the Capital Reduction
“Directors” or “Board”	the directors of the Company whose names are set out on page 3 of this document, or any duly authorised committee thereof
“Form of Proxy”	the form of proxy for use in connection with the AGM which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Notice of Annual General Meeting”	the notice convening the AGM which is set out on pages 9 to 11 of this document
“Ordinary Shares”	Ordinary Shares of £0.0025 each in the capital of the Company
“Prospectus Rules”	the Prospectus Rules brought into effect on 1 July 2005 pursuant to Commission Regulation (EC) No. 809/2004
“Resolutions”	the resolutions set out in the Notice of Annual General Meeting
“Share Buy Back Authority”	the proposed authority of the Company to make market purchases of Ordinary Shares of the Company pursuant to Resolution 14 as set out in the Notice of Annual General Meeting (and any equivalent authority granted by the Shareholders from time to time)
“Shareholders”	holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland

Letter from the Chairman of the Company – NAHL Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

Directors

Robert Stephen Halbert (Non-Executive Chairman)
John Russell Atkinson (Chief Executive Officer)
Stephen Dolton (Chief Financial Officer)
Samantha Jacqueline Porteous (Non-Executive Director)
Gillian Dawn Celia Kent (Non-Executive Director)

Registered Office
1430 Montagu Court
Kettering Parkway
Kettering
Northamptonshire
NN15 6XR

27 April 2015

Dear Shareholder,

Proposed Capital Reduction Cancellation of Capital Reduction Shares Notice of Annual General Meeting

1. Introduction and summary

I am writing in connection with proposals recommended by the Board to increase the distributable reserves of the Company in order to support the Company's ability to pay dividends in the future. In addition, the Company seeks approval of its audited annual accounts for the year ended 31 December 2014 (together with the report of the directors of the Company, the Directors' remuneration report and the Auditor's report for the financial year), a copy of which accompanies this document, and certain other customary matters further details of which are set out in paragraph 6 below.

The background to and reasons for the Capital Reduction are set out more fully in paragraph 2 below. In light of the Group's recent and anticipated further operational progress, the Board believes it is an appropriate time to create additional distributable reserves which would provide the Company with additional flexibility in relation to future dividends.

Accordingly, your approval is being sought to carry out a reduction of the Company's capital by way of:

- (i) the cancellation of the whole of the amount standing to the credit of the Company's share premium account; and
- (ii) the capitalisation of the amount standing to the credit of the Company's merger reserve by way of the issue and subsequent cancellation of the Capital Reduction Shares,

in each case so as to create additional distributable reserves.

The Capital Reduction is conditional upon, amongst other things, the Company obtaining appropriate Shareholder approval at the Annual General Meeting.

The purpose of this document is to provide you with information about the background to and the reasons for the Capital Reduction, to explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole, to give Shareholders information about the various Resolutions to be proposed at the AGM, and to recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, notice of which is set out on pages 9 to 11 of this document. Shareholders should note that, unless Resolution 1 is approved at the Annual General Meeting (and the Court confirms the Capital Reduction), the Capital Reduction will not take place.

2. Background to and reasons for the Capital Reduction

The Group has continued to develop and progress since the admission of its Ordinary Shares to trading on AIM in May 2014. As can be seen in the audited accounts for the year ended 31 December 2014 (a copy of which accompanies this document), the Group has continued to grow with operating profit (excluding share based payment, one-off items and pre-LASPO ATE) increasing by 29.3% to £12.7m. Operating cash conversion also remains strong at 97.6% for continuing products. On 17 February 2015, the Group acquired Fitzalan Partners Limited, an online marketing specialist that uses innovative proprietary technology platforms to target home buyers and sellers in England and Wales and offers lead generation services to panel law firms and surveyors in the conveyancing sector.

In the Company's admission document published on 23 May 2014, the Directors set out their intention to adopt a progressive policy of paying dividends while maintaining a prudent level of dividend cover for the Group, and, reflecting the Group's historically high cash conversion ratio, and assuming sufficient distributable reserves, their intention to target a dividend of approximately 66 per cent. of retained profits in each financial year, including the year to 31 December 2014. The Directors proposed to pay an interim dividend and a final dividend in respect of each financial year in the approximate proportions of one third and two thirds of the total annual dividend, respectively.

The Company paid a dividend of 5.0p per Ordinary Share on 31 October 2014 to Shareholders registered at the close of business on 3 October 2014. It is proposed that a final dividend of 10.7p per Ordinary Share be paid on 29 May 2015 to Shareholders on the register at the close of business on 24 April 2015, subject to approval at the AGM. The Directors are satisfied that the Company has sufficient distributable reserves with which to make its anticipated dividends. However, in order to provide additional flexibility, it is proposed that the Company undertakes the Capital Reduction to create additional distributable reserves, thus enhancing the reserves pool which (subject always to having sufficient cash to fund the dividends) can be used in respect of dividends.

As at 28 February 2015, the balance standing to the credit of the Company's share premium account was £49,532,649. In addition, a sum of £16,928,000 was standing to the credit of the Company's merger reserve. The Company is therefore seeking the approval of the Shareholders to cancel its share premium account and, through the issue of the Capital Reduction Shares and their subsequent cancellation, cancel an amount equal to the Company's merger reserve, which will create additional distributable reserves of £66,460,649. If approved by the Shareholders, the cancellations will require subsequent approval by the Court.

Letter from the Chairman of the Company – NAHL Group plc continued

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

Following the implementation of the Capital Reduction, there will be no change in the number of Ordinary Shares in issue. No new share certificates will be issued as a result of the Capital Reduction.

3. The Capital Reduction

It is proposed that:

- the amount standing to the credit of the Company's share premium account (such amount being, as at 28 February 2015, £49,532,649) be cancelled;
- the amount standing to the credit of the Company's merger reserve in the sum of £16,928,000 be capitalised by way of a bonus issue of newly created Capital Reduction Shares; and
- the newly created Capital Reduction Shares be then cancelled.

The cancellations, if approved by the Court, will create additional distributable reserves which will augment the Company's existing distributable reserves from which dividends can be made to its Shareholders.

In seeking this approval, the Court is likely to require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding at the date on which the Capital Reduction becomes effective. 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 any non-consenting creditors of the Company.

The Company is currently owed no more than £26 million from its subsidiary, CCGL, pursuant to a number of intra-group loans. In addition, the Company has engagement letters with certain advisors to the Group and appointment letters and/or service agreements with the Directors. The Directors believe that CCGL, such advisors and the Directors are the only creditors of the Company. Consent to the Capital Reduction has been (or will be prior to the Company seeking the approval of the Court) obtained from CCGL, requested from each of the advisors and the Directors, which the Directors anticipate will satisfy the Court with regards the protection of creditors. However, the Court may direct that other measures be taken before approving the Capital Reduction.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 5 June 2015, with the Court Hearing taking place on 17 June 2015 and the Capital Reduction becoming effective on 18 June 2015, following the necessary registration of the Court Order at Companies House.

The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained below, support the Company's ability to pay dividends, should circumstances in the future make it desirable to do so.

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 the Shareholders as a whole. The Directors have undertaken a careful review of the Company's liabilities (including contingent liabilities) and consider 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 and the Capital Reduction therefore becomes effective, the Company's creditors will be sufficiently protected.

4. The Capital Reduction Bonus Issue and the rights of the Capital Reduction Shares

It is proposed to capitalise the sum of £16,928,000 standing to the credit of the Company's merger reserve by applying that sum in paying up in full new Capital Reduction Shares prior to the Court Hearing (such capitalisation to take effect at the Capital Reduction Record Time), and allotting and issuing such shares by way of a bonus issue to the persons at that point holding Ordinary Shares on the basis of one Capital Reduction Share for every one Ordinary Share held at the Capital Reduction Record Time.

The Capital Reduction Shares will not be admitted to trading on the Main Market of the London Stock Exchange, AIM or any other market. No share certificates will be issued in respect of the Capital Reduction Shares. The Capital Reduction Shares (for the limited time they are expected to be in existence) will have extremely limited rights. In particular, the Capital Reduction Shares will carry no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding-up. The Capital Reduction Shares will be transferable, but no market will exist in them and it is anticipated that the Court will confirm their cancellation at the Court Hearing on the day immediately after they have been issued.

The capitalisation of the merger reserve is needed as an additional step since the Court only has the power to reduce share capital and other statutory reserves, including share premium and capital redemption reserves. Hence, in order to utilise the merger reserve in the Capital Reduction, it is necessary to convert that reserve into share capital (the new Capital Reduction Shares) and thereafter to cancel the Capital Reduction Shares. By contrast, capitalisation of the Company's share premium account into share capital is not required as part of the process to cancel that share premium account as it is a reserve which the Court has the power to reduce.

5. Taxation

The following comments are intended as a general guide only and relate only to certain UK tax consequences of receiving the Capital Reduction Shares under the Capital Reduction Bonus Issue. The comments are based on current legislation and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of Ordinary Shares and who hold them as an investment and not on trading account. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment.

Capital Reduction Bonus Issue and Capital Reduction

The Capital Reduction Bonus Issue should be treated as a “reorganisation” for the purposes of UK taxation of chargeable gains (“CGT”), so that a Shareholder should not be treated as making a disposal or part disposal of his Ordinary Shares for CGT purposes upon receipt of the Capital Reduction Shares. Instead, the Capital Reduction Shares will be treated as the same asset, acquired at the same time, as that Shareholder’s Ordinary Shares. On the basis that the Capital Reduction Shares will be treated as being paid up for “new consideration” received by the Company, the issue of the Capital Reduction Shares should not give rise to any liability to United Kingdom income tax (or corporation tax) in a Shareholder’s hands.

Due to the fact the Capital Reduction Shares:

- have no voting rights or rights to income;
- have no market; and
- are expected to be cancelled for no payment on the day immediately following their issue,

the market value of the Capital Reduction Shares is likely to be nil for the duration of their existence. The CGT base cost of the Capital Reduction Shares and Ordinary Shares should be calculated by apportioning the base costs of the Ordinary Shares between the Capital Reduction Shares and the Ordinary Shares based on their respective market values. Consequently the issue of the Capital Reduction Shares should not impact the base cost of the Ordinary Shares and there should be no tax charge (nor any allowable loss) on the cancellation of the Capital Reduction Shares.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will be payable on the issue of the Capital Reduction Shares.

This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. Any Shareholder who has any doubt about his own taxation position, whether regarding CGT or otherwise, or who is subject to taxation in any jurisdiction other than the UK should consult his professional taxation advisor immediately.

6. The Annual General Meeting

Set out on pages 9 to 11 of this document is a notice convening the Annual General Meeting to be held at 10.00 a.m. on 27 May 2015 at Kettering Park Hotel, Kettering Parkway, Kettering, Northamptonshire, NN15 6XT, at which the Resolutions will be proposed.

Resolution 1, which will be proposed as a special resolution, is to approve the Capital Reduction, details of which are set out in paragraphs 2, 3 and 4 above.

Resolution 2, which will be proposed as an ordinary resolution, is to receive and adopt the accounts for the financial year ended 31 December 2014 together with the report of the Directors of the Company and the auditor’s report for the financial year.

Resolution 3, which will be proposed as an ordinary resolution, is to approve the Directors’ remuneration report for the financial year ended on 31 December 2014. You can find the report on pages 33 to 38 of the annual report and accounts for the year ended 31 December 2014.

Resolution 4, which will be proposed as an ordinary resolution, is to approve the reappointment of Robert Stephen Halbert, who retires and is eligible for reappointment in accordance with article 90 of the Articles, as a director of the Company. Brief biographical details of Mr Halbert are given in the explanatory notes to the Notice of Annual General Meeting.

Resolution 5, which will be proposed as an ordinary resolution, is to approve the reappointment of John Russell Atkinson, who retires and is eligible for reappointment in accordance with article 90 of the Articles, as a director of the Company. Brief biographical details of Mr Atkinson are given in the explanatory notes to the Notice of Annual General Meeting.

Resolution 6, which will be proposed as an ordinary resolution, is to approve the reappointment of Stephen Dolton, who retires and is eligible for reappointment in accordance with article 90 of the Articles, as a director of the Company. Brief biographical details of Mr Dolton are given in the explanatory notes to the Notice of Annual General Meeting.

Resolution 7, which will be proposed as an ordinary resolution, is to approve the reappointment of Samantha Jacqueline Porteous, who retires and is eligible for reappointment in accordance with article 90 of the Articles, as a director of the Company. Brief biographical details of Ms Porteous are given in the explanatory notes to the Notice of Annual General Meeting.

Resolution 8, which will be proposed as an ordinary resolution, is to approve the reappointment of Gillian Dawn Celia Kent, who retires and is eligible for reappointment in accordance with article 90 of the Articles, as a director of the Company. Brief biographical details of Ms Kent are given in the explanatory notes to the Notice of Annual General Meeting.

Resolution 9, which will be proposed as an ordinary resolution, is to re-appoint KPMG LLP as auditors of the Company, to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company.

Resolution 10, which will be proposed as an ordinary resolution, is to authorise the Directors of the Company to determine the remuneration of the Auditors of the Company.

Letter from the Chairman of the Company – NAHL Group plc continued

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

Resolution 11, which will be proposed as an ordinary resolution, is to renew the directors' annual authority to allot securities in the Company up to a specified amount. The directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by Shareholders. Accordingly, this resolution will be proposed to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £34,257.38 and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £68,514.75.

These amounts represent approximately 33.3 per cent. and approximately 66.6 per cent respectively of the total issued ordinary share capital of the Company as at 24 April 2015, being the latest practicable date prior to publication of this document. If given, these authorities will expire at the annual general meeting of the Company in 2016 or on 27 August 2016 (being the date occurring 15 months after the date of the Resolution), whichever is the earlier.

The Directors have no present intention of issuing any shares pursuant to this authority.

Resolution 12, which will be proposed as an ordinary resolution, is to approve a final dividend for the 52 weeks ended 31 December 2014 of 10.7p per ordinary share of £0.0025 each in the capital of the Company, payable on 29 May 2015 to those shareholders on the register of members of the Company at the close of business on 24 April 2015.

Resolution 13, which will be proposed as a special resolution, is to renew the directors' annual authority to allot securities in the Company for cash without making an offer to Shareholders. The directors also require a power from Shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing Shareholders pro rata to their holdings. Accordingly, this resolution will be proposed to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £10,287.50 (being approximately 10 per cent. of the Company's issued ordinary share capital at 24 April 2015, being the latest practicable date prior to publication of this document). If given, this power will expire at the conclusion of the annual general meeting of the Company in 2016 or on 27 August 2016 (being the date occurring 15 months after the date of the Resolution), whichever is the earlier. The directors consider the authority in this resolution to be appropriate in order to allow the Company to flexibility finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict guidelines of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 13

- (i) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares, or
- (ii) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders, and in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Resolution 14, which will be proposed as a special resolution, is to authorise the Company to buyback its own shares. The minimum price that could be paid for an Ordinary Share would be £0.0025, being the nominal value of an Ordinary Share. The maximum price, exclusive of any expenses, that could be paid for an Ordinary Share, would be an amount equal to the higher of (i) 5 per cent. over the average of the middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased, and (ii) the amount stipulated by article 5(1) of the Buy-back and Stabilisation Regulation of 2003.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), they believe that such purchases are in the best interests of the Company and Shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action.

The Directors have no present intention of exercising the Share Buy Back Authority.

7. Action to be taken

A Form of Proxy for use at the Annual General Meeting is provided with this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned, using the reply paid envelope provided, to the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 25 May 2015. The completion and return of a Form of Proxy will not preclude Shareholders from attending the Annual General Meeting and voting in person should they so wish.

8. Recommendation

The Directors consider the Capital Reduction and the matters set out in the Resolutions generally to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 1,836,391 Ordinary Shares, representing approximately 4.46 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

Robert Stephen Halbert
Chairman
NAHL Group plc

Notice of Annual General Meeting – NAHL Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of NAHL Group plc (the “**Company**”) will be held at Kettering Park Hotel, Kettering Parkway, Kettering, Northamptonshire, NN15 6XT at 10.00 a.m. on 27 May 2015 to consider and, if thought fit, pass the following resolutions, of which resolutions 1, 13 and 14 will be proposed as special resolutions of the Company and resolutions 2 to 12 (inclusive) will be proposed as ordinary resolutions.

SPECIAL RESOLUTION

1. THAT:

- (a) £16,928,000, being the whole of the amount standing to the credit of the merger reserve of the Company, shall be capitalised and applied in paying up in full at par such number of new B shares (the “**Capital Reduction Shares**”) as equals the number of Ordinary Shares of 0.25 pence each in the capital of the Company (“**Ordinary Shares**”) in issue at the Capital Reduction Record Time (as defined in the circular to Shareholders of the Company dated 27 April 2015), such Capital Reduction Shares having a nominal value equal to the sum that is obtained by dividing £16,928,000 by the number of Capital Reduction Shares to be issued as set out above, as shall be required to effect such capitalisation, and the Directors be and they are hereby authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to allot and issue all the Capital Reduction Shares thereby created to such members of the Company including one of their number as they shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on 31 December 2015;
- (b) the Capital Reduction Shares created and issued pursuant to paragraph (a) above shall have the following rights and restrictions:
 - (i) the holders of Capital Reduction Shares shall have no right to receive any dividend or other distribution whether of capital or income (save to the extent provided for in sub-paragraph (iii) below);
 - (ii) the holders of Capital Reduction Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
 - (iii) the holders of Capital Reduction Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holders of Capital Reduction Shares shall not be entitled to any further participation in the assets or profits of the Company;
 - (iv) a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Shares and the cancellation or redemption of such shares will be treated as being in accordance with the rights attaching to the Capital Reduction Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of Capital Reduction Shares to reduce its capital (in accordance with the Act);
 - (v) the Company shall have irrevocable authority at any time after the creation or issue of the Capital Reduction Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or redeem or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or redemption and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase and/or redeem all but not some only of the Capital Reduction Shares then in issue at a price not exceeding 1 pence for all the Capital Reduction Shares;
- (c) the Capital Reduction Shares created and issued pursuant to paragraph (a) above shall be cancelled (subject to the due approval of the High Court of Justice in England and Wales); and
- (d) the Company’s share premium account be and is hereby cancelled.

ORDINARY RESOLUTIONS

2. To receive and adopt the accounts of the Company for the financial year ended 31 December 2014 together with the report of the Directors of the Company and the auditor’s report for the financial year.
3. To approve the Directors’ remuneration report for the financial year ended 31 December 2014¹.
4. To reappoint Robert Stephen Halbert, who retires in accordance with the articles of association of the Company (the “**Articles**”), as a director of the Company.
5. To reappoint John Russell Atkinson, who retires in accordance with the Articles, as a director of the Company.
6. To reappoint Stephen Dolton, who retires in accordance with the Articles, as a director of the Company.
7. To reappoint Samantha Jacqueline Porteous, who retires in accordance with the Articles, as a director of the Company.
8. To reappoint Gillian Dawn Celia Kent, who retires in accordance with the Articles, as a director of the Company.

Notice of Annual General Meeting – NAHL Group plc continued

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 8996352)

9. THAT KPMG LLP be re-appointed as Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the next annual general meeting of the Company.
10. THAT the Directors of the Company be authorised to determine the remuneration of the Auditors of the Company.
11. THAT the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:
- (a) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £34,257.38 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £68,514.75 (such amount to be reduced by the allotments or grants made under (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of:
 - (i) holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment; and
 - (ii) holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,
- but subject to such exclusions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,
- provided that such authorities shall expire at the conclusion of the Annual General Meeting of the Company in 2016 or on 27 August 2016, whichever is the earlier to occur, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.
12. THAT a final dividend for the 52 weeks ended 31 December 2014 of 10.7p per ordinary share of £0.0025 each in the capital of the Company, payable on 29 May 2015 to those shareholders on the register of members of the Company at the close of business on 24 April 2015.

SPECIAL RESOLUTIONS

13. THAT subject to the passing of resolution 11 as set out in the notice of this AGM, the Directors of the Company be empowered pursuant to sections 570(1) and 573 of the Act to:
- (a) allot equity securities of the Company (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 of the notice of this AGM; and
 - (b) sell Ordinary Shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to such allotment or sale,
- provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:
- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under resolution 11(b) by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal or practical difficulties which may arise under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
 - (ii) in the case of the authorisation granted under resolution 11(a) above (or in the case of any sale of treasury shares) and otherwise than pursuant to sub-paragraph (i) of this resolution, up to an aggregate nominal amount of £10,287.50, and

provided that the power granted by this resolution shall expire at the conclusion of the Annual General Meeting of the Company in 2016 or on 27 August 2016, whichever is the earlier to occur, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

14. THAT the Company be and is hereby unconditionally and generally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares provided that:
- (a) the maximum number of Ordinary Shares authorised to be purchased is 4,115,000 in aggregate (such representing approximately 10 per cent. of the Company's issued ordinary capital as at the date of this notice);
 - (b) the minimum price which may be paid for any such Ordinary Share is of £0.0025 (such representing the nominal value of an Ordinary Share as at the date of this notice);
 - (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share shall be an amount equal to the higher of:
 - (iii) 105 per cent. of the average middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
 - (iv) the amount stipulated by article 5(1) of the Buy-back and Stabilisation Regulation of 2003; and
 - (d) this authority shall, unless previously renewed, revoked or varied, expire at the conclusion of the Annual General Meeting of the Company in 2016 or on 27 August 2016, whichever is the earlier to occur, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

Dated: 27 April 2015

By order of the Board

Stephen Dolton
Company Secretary

Registered Office:
 1430 Montagu Court
 Kettering Parkway
 Kettering
 Northamptonshire
 NN15 6XR

1. We are submitting the Directors' remuneration report to Shareholders for approval. As an AIM company, NAHL Group PLC is not required to submit its directors' remuneration report to a vote by Shareholders. However, in line with the Company's commitment to good corporate governance, the Board has chosen to put the report to an advisory vote and will take due notice of Shareholder feedback on the report.

Notes

1. Only holders of Ordinary Shares in the capital of the Company are entitled to attend and vote at this meeting.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company at 6.00 p.m. on 25 May 2015 (being the day that is two days before the time for holding the meeting) or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their names at that time. Changes to the entries on the register of members after 6.00 p.m. on 25 May 2015 or, in the event that this meeting is adjourned, in the register of members after 6.00 p.m. on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. A member is entitled to appoint another person as his a proxy to exercise all or any of his rights to attend, speak and vote at the meeting.
4. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
5. A proxy does not need to be a member of the Company but must attend the meeting to represent you.
6. A form of proxy for the meeting is enclosed. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. If you are a CREST member, see notes 13 and 14 below.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
8. To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "vote withheld" box. 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, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
9. To appoint a proxy using this form, your proxy form must be:
 - (i) completed and signed;
 - (ii) sent or delivered to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - (iii) received by Capita Asset Services no later than 10.00 a.m. on 25 May 2015 (being two days before the time for the holding of the meeting), or, in the event that this meeting is adjourned, no later than 10.00 a.m. on the day two days before the date of the adjourned meeting.
10. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
11. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
12. 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.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held at 10.00 a.m. on 27 May 2015 and any adjournment(s) thereof 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 voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made by means of CREST 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 must be transmitted so as to be received by the Company's agent, Capita Asset Services (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service provider 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST. Manual concerning practical limitations of the CREST system and timings.

15. 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.
16. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
17. Copies of Executive Directors' service agreements, copies of the terms and conditions of appointment of Non-Executive Directors and a copy of the existing memorandum and articles of association are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the AGM (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting. A copy of this notice can be found at www.nahlgroupplc.co.uk.
18. As at 24 April 2015 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 41,150,000 Ordinary Shares of £0.0025 each in the capital of the Company, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 41,150,000.
19. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES:

1. **Resolution 1.** This resolution is to approve the Capital Reduction, details of which are set out in paragraphs 2, 3 and 4 the letter from the Chairman of the Company.
2. **Resolution 2.** This resolution is to receive and adopt the accounts for the financial year ended 31 December 2014 together with the report of the Directors of the Company and the Auditor's report for the financial year.
3. **Resolution 3.** This resolution is to approve the Directors' remuneration report for the financial year ended on 31 December 2014. You can find the report on pages 33 to 38 of the annual report and accounts for the year ended 31 December 2014.
4. **Resolutions 4 to 8 (inclusive).** Under article 90 of the Articles, a director of the Company once appointed shall hold office only until the next following Annual General Meeting when he shall retire from office and be eligible for reappointment. Each of the Directors were appointed during the year and accordingly all are seeking re-election. The Board of Directors is satisfied that the Directors' performance continues to be effective and demonstrates commitment to their roles with the Company including commitment of time for Board and committee meetings and other duties required of them. Accordingly, resolutions 4 to 8 (inclusive) propose the re-appointment of the Directors.

Brief biographical details of each of the Directors offering themselves for reappointment are given below.

Steve Halbert is Non-Executive Director and Chairman of the Group, which he joined in 2010. Steve is Chair of the Audit Committee and Nomination Committee and has over 25 years' Board experience. Steve is also Chairman of Safestyle UK plc, an AIM-quoted retailer and manufacturer of replacement doors and windows. Prior to this, Steve held various Board positions including Chairman of United House, Non-Executive Director at Employment Services Holdings, and Executive Chairman of GVA. Prior to this, Steve worked as a Senior Corporate Financier for 15 years at KPMG UK. He is a qualified Chartered Accountant and is a fellow of the ICAEW.

Russell Atkinson became Chief Executive Officer of NAHL, following Admission. He joined the Company in 2012 as Managing Director of National Accident Helpline and had a pivotal role in implementing its strategy post-LASPO. His responsibilities include developing and implementing the Group-wide strategy and ensuring delivery of budgeted financial performance. Prior to joining NAHL, Russell held Managing Director roles at international firms including UK Managing Director of Lebara Mobile Limited, Managing Director of Blackhawk Network (UK) Limited, a division of Safeway Inc. and Director of E-Payments at Travellex. Russell holds a Bachelor of Arts from Leicester Polytechnic and a diploma in marketing from The Chartered Institute of Marketing.

Steve Dolton is Chief Financial Officer of the Group having joined in 2012. His responsibilities include overall management of the finance function within the Group and liaising with the Group's investors and the banks. Steve has over 20 years' experience as Finance Director. Prior to joining NAHL, he was Chief Financial Officer of several companies including NSL Services Group, Azzurri Communications Limited, Safety-Kleen Group (European operations) and Walker Dickson Group Limited. Prior to that, Steve worked in various financial roles with Peek Plc, including a two-year period in Asia as Regional Controller. He is a qualified Chartered Accountant and has been a member of the ICAEW since 1989, having qualified with Grant Thornton LLP. He is a fellow of the Institute of Directors in the UK, and holds a Bachelor of Arts from Huddersfield Polytechnic.

Notes continued

Samantha Porteous became a Non-Executive Director on Admission, and is currently also Chair of the Remuneration Committee. Prior to this she was CEO of NAH Ltd from 2009 to 2011 and then Group CEO until the IPO. She joined the Group in 2006 as Finance Director after the LDC management buyout. Prior to this she held a number of senior finance roles at Nexus Media Ltd, Thomson Scientific Ltd (part of the publicly listed company Thomson Reuters), and Reed Elsevier. Samantha is a fellow of the Chartered Institute of Management Accountants (CIMA).

Gillian Kent became Non-Executive Director in November 2014. Gillian is a co-founder of private company Skadoosh where she remains as Chief Executive Officer and is also an independent Non-Executive Director at Pendragon plc. Her executive career in the digital and online sectors includes senior roles at Microsoft where she was Managing Director of its largest online business in the UK, MSN UK. Gillian has also served as Chief Executive Officer and Digital Consultant at GK Associates, Chief Executive Officer at Propertyfinder.com, and Director of Strategy and Business Development at Microsoft (MSN). With effect from the 2015 Annual General Meeting, Gillian will chair NAHL's Remuneration Committee.

5. **Resolution 9.** This resolution is to re-appoint KPMG LLP as auditors of the Company, to hold office from the conclusion of the AGM to the conclusion of the next Annual General Meeting of the Company.
6. **Resolution 10.** This resolution is to authorise the Directors of the Company to determine the remuneration of the Auditors of the Company.
7. **Resolution 11.** This resolution is to renew the Directors' annual authority to allot shares in the Company. The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by Shareholders. Accordingly, this resolution will be proposed to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £34,257.38, and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £68,514.75.

These amounts represent approximately 33.3 per cent. and approximately 66.6 per cent respectively of the total issued ordinary share capital of the Company as at 24 April 2015, being the latest practicable date prior to publication of this document. If given, these authorities will expire at the conclusion of the Annual General Meeting of the Company in 2016 or on 27 August 2016, whichever is the earlier to occur.

The Directors have no present intention of issuing any shares pursuant to this authority.

8. **Resolution 12.** This resolution is to authorise a final dividend for the 52 weeks ended 31 December 2014 of 10.7p per ordinary share of £0.0025 each in the capital of the Company, payable on 29 May 2015 to those shareholders on the register of members of the Company at the close of business on 24 April 2015.
9. **Resolution 13.** This resolution is to renew the Directors' annual authority to allot shares in the Company on a non pre-emptive basis. The Directors also require a power from Shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing Shareholders pro rata to their holdings. Accordingly, this resolution will be proposed to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £10,287.50 (being approximately 10 per cent. of the Company's issued Ordinary Share capital at 24 April 2015, being the latest practicable date prior to publication of this document). If given, this power will expire at the conclusion of the Annual General Meeting of the Company in 2016 or on 27 August 2016, whichever is the earlier to occur. The Directors consider the authority in this resolution to be appropriate in order to allow the Company to flexibility finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict guidelines of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 13

- (i) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares, or
 - (ii) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders, and in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.
10. **Resolution 14.** This resolution is to authorise the Company to buyback its own shares. The minimum price that could be paid for an Ordinary Share would be £0.0025, being the nominal value of an Ordinary Share. The maximum price, exclusive of any expenses, that could be paid for an Ordinary Share, would be an amount equal to the higher of (i) 5 per cent. over the average of the middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased, and (ii) the amount stipulated by article 5(1) of the Buy-back and Stabilisation Regulation of 2003.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), they believe that such purchases are in the best interests of the Company and Shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action.

The Directors have no present intention of exercising the Share Buy Back Authority.

11. Please see paragraph 6 of the letter from the chairman of the Company in the circular that accompanies this notice for further information on the resolutions.

