



**RESOLUTIONS PROPOSED BY MICHAEL ELLIS TO REMOVE JON FENTON
AND ROBIN WILLIAMS AS DIRECTORS AND TO APPOINT HIMSELF AND HIS
SON-IN-LAW, THOMAS LINDUP, AS DIRECTORS OF VAN ELLE**

**The Board unanimously and strongly recommends that you
VOTE AGAINST all the Ellis Resolutions**

YOUR VOTE IS IMPORTANT!

Please lodge your Form of Proxy by

NO LATER THAN

12 noon on 13 December 2017

This document is important and requires your immediate attention.

If you are in any doubt as to the actions you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in the Company, please send this document, and the accompanying form of proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected, for delivery to the purchaser or transferee.



VAN ELLE HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 04720018)

Notice of General Meeting

Notice of General Meeting in relation to resolutions proposed by Michael Ellis to remove Jon Fenton, Robin Williams and any other director appointed since 10 November 2017 as directors of Van Elle Holdings plc and to appoint Michael Ellis and Thomas Lindup as directors of Van Elle Holdings plc

THE UNANIMOUS RECOMMENDATION OF THE BOARD IS TO VOTE AGAINST THE RESOLUTIONS

Your attention is drawn to the letter from the Chairman of Van Elle Holdings Plc (the “Company”) on page 5 of this document which contains the unanimous recommendation of the Board that you vote against the Resolutions proposed by Michael Ellis at the General Meeting and the reasons for such recommendation.

Notice of the General Meeting to be held at noon on 15 December 2017 at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS is set out at the end of this document. A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company’s registrars, Link Asset Services of 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible, and in any event, no later than noon on 13 December 2017 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). If you hold Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out 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 that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. **Proxies submitted via CREST (under CREST ID RA10) must be sent as soon as possible and, in any event, so as to be received by the Company’s registrars, Link Asset Services, by no later than noon on 13 December 2017 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone Link Asset Services on 0871 664 0300, calls cost 12p per minute plus your phone company’s access charge. If you are outside the United Kingdom, please call +44 (0)371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

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EXPECTED TIMETABLE OF EVENTS

Event	Date
Latest time and date for receipt of Form of Proxy from Shareholders	noon on 13 December 2017
Voting record time for the General Meeting	close of business on 13 December 2017
Time, date and location of the General Meeting	noon on 15 December 2017 at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS

All references to time in this document (including the Notice of the General Meeting) and the accompanying Form of Proxy are to London time.

SUMMARY

Why have you received this notice?

The Board has received a requisition notice from Mr Michael Ellis to convene a general meeting. This will be held at noon on 15 December 2017 at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS.

What is the meeting about?

The General Meeting is to allow Shareholders to vote on resolutions proposed by Mr Ellis. He proposes to remove the **Chief Executive Officer**, Jon Fenton, and the **Senior Independent Director**, Robin Williams from the Board (along with any other director appointed since 10 November 2017) and replace them with **non-independent** candidates comprising himself and his son-in-law, Thomas Lindup.

Why should you VOTE AGAINST the Ellis Resolutions?

- ✓ The Company's strategy is unchanged and being delivered
- ✓ The Company's trading performance is robust and its prospects are good
- ✓ The Board considers that the appointment of Michael Ellis and Thomas Lindup would create a less effective Board
- ✓ These proposals could adversely impact the Chief Executive Officer succession process
- ✓ These proposals would weaken the Company's corporate governance

What is the Board recommending?

Your Board unanimously and strongly recommends that Shareholders **VOTE AGAINST** the Ellis Resolutions.

How do you vote?

You can vote either by completing the Form of Proxy and sending it to the Company's registrars, through the CREST voting service, or by attending in person. Detailed information on what to do is set out on page 11.

What to do if you have questions?

Please telephone Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0) 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Your vote counts.

VOTE AGAINST ALL the resolutions.

CHAIRMAN'S LETTER



VAN ELLE HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 04720018)

Board of Directors:

Adrian Barden (Non-Executive Chairman)
Jon Fenton (Chief Executive Officer)
David Stuart Hurcomb (Independent Non-Executive Director)
Paul Pearson (Chief Financial Officer)
Robin Williams (Senior Independent Non-Executive Director)

Registered Office:

Kirkby Lane
Pinxton
Nottingham
Nottinghamshire
NG16 6JA

Dear Shareholder

1. INTRODUCTION

I am writing to you because we have to convene a general meeting. Before I deal with that, I thought it would be helpful to bring you up-to-date with developments at your Company. We have issued two announcements today: a trading update and news on the management team.

I am pleased to tell you that trading overall has been good in the first half of the current year and your Board has confirmed that its expectations for the full year remain unchanged. The Board considers this performance to be a direct consequence of the strategy we put in place at the time of Admission at the end of last year and we look forward to reporting on further progress as we move forward.

Sadly, I have to let you know that, unfortunately due to a serious medical matter within his close family, which has become acute in recent weeks, Jon Fenton has, regrettably, taken the difficult decision to step down as Chief Executive Officer once a successor has been appointed. The Board understands and supports Jon's decision (which it emphasises is completely separate from Mr. Ellis' actions) and I know you will join with me in sending Jon and his family our very best wishes at this difficult time.

The Board will conduct a comprehensive and objective search process to identify a new Chief Executive Officer who brings relevant commercial, operational and strategic experience to the Group and who can, together with the senior management team and the other members of the Board, continue to take the business forward. We are fortunate to have strength in depth across our management team and whilst Jon has indicated that he will remain in post until his successor is appointed, we have organised responsibilities amongst the executive management team to ensure continuity and also to allow Jon to take time away from the Company as required.

Van Elle is a business in good health, with a strong management team and a strategy to grow over the medium-term.

2. REQUISITION OF GENERAL MEETING

On 13 November 2017, your Board announced that it had received a requisition notice from Mr Michael Ellis to convene a general meeting of the Company. Mr Ellis, along with his wife, two daughters and a related family trust own, in aggregate, approximately 20% of the Shares.

At the request of Mr Ellis, there are five resolutions to be considered and voted upon at the General Meeting:

1. the appointment to the Board of Michael Ellis as a director;
2. the appointment to the Board of Thomas Lindup as a director;
3. the removal from the Board of Jon Fenton as a director;
4. the removal from the Board of Robin Williams as a director; and
5. the removal of any person appointed as a director of the Company since the Requisition Date and who is not one of the persons referred to in the resolutions numbered 1 to 4 (inclusive) above.

This letter sets out the reasons why your Board unanimously and strongly recommends that Shareholders **VOTE AGAINST the Ellis Resolutions.**

This document contains the Notice of the General Meeting, which is to be held at noon on 15 December 2017 at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS, at which the Ellis Resolutions will be considered.

3. BACKGROUND

At the time of Admission on 26 October 2016, Mr Ellis was non-executive chairman of the Company. Jon Fenton, who had been appointed by Mr Ellis as Chief Executive Officer of the Group in 2010, continued in that role following Admission. As part of the IPO, the Ellis Family Shareholders sold approximately 20.5 million Shares, valued upon Admission at approximately £20.5 million, and retained an aggregate holding of approximately 20% of Shares in the Company. On 31 December 2016, a little over two months after Admission, Mr Ellis, age 73, retired from the Board.

Thomas Lindup, Mr Ellis' son-in-law, left the Company on 6 March 2017, having been a director on the Board since April 2015. At the time, your Board concluded that there was no need to directly replace Mr Lindup on the Board.

Following his departure, Mr Ellis has corresponded with your Board and sought face-to-face meetings, which your Board has accommodated, recognising both his history with the Company and his family's interest in the Company. Your Board has sought to have a constructive engagement with Mr Ellis, on the same basis as it would with large institutional shareholders, albeit recognising the fact that the Company is no longer a private family business and that it has responsibilities and obligations as an AIM quoted company.

Given this approach, your Board is disappointed by Mr Ellis' behaviour in proposing the Ellis Resolutions, which the Directors consider serve to promote the interests of himself and his family, not necessarily to the benefit of the Company and its other Shareholders.

Over the course of the Board's engagement with Mr Ellis, he has requested detailed information on the Company's strategic direction and its trading performance, above that which is publicly available. The Board believes that these requests reflect both a refusal by Mr Ellis to acknowledge that the Company is no longer a private family business in which he has majority control and a lack of understanding of the rules related to quoted companies.

The Board believes that the recent actions of Mr Ellis are driven more by his personal agenda than the interests of the Shareholders as a whole. In addition, your Board considers Mr Ellis' actions to be both disruptive and damaging to the Company, its Shareholders and its stakeholders.

Your Board believes that the Ellis Resolutions are simply an attempt by Mr Ellis to secure a greater level of control of the Company against the recommendation of the Board.

Accordingly, your Board unanimously and strongly recommends that you **VOTE AGAINST the Ellis Resolutions, in order to allow the continued delivery of the Company's strategy set out at the time of its Admission.**

4. THE ELLIS RESOLUTIONS ARE UNWARRANTED AND SHOULD BE REJECTED

The Company's strategy remains unchanged and is being delivered by the Board

Mr Ellis was non-executive chairman at the time of Admission in October 2016, when the Company's strategy for growth was clearly set out in the Admission Document. The strategy remains unchanged and, since Admission, the Company has delivered good progress including:

- expanding its rig fleet;
- broadening its range of specialist capabilities, techniques and services;
- launching its new Scottish operation in January 2017, manufacturing pre-cast concrete products and predominantly servicing the Scottish market; and
- completing and opening our modern training centre in Kirkby, Nottinghamshire.

The Company raised approximately £7.4 million of net proceeds as part of its IPO, with the intention of undertaking selective acquisitions to complement its organic growth plans. Whilst the Company has investigated a number of potential targets, your Board remains focused on ensuring that it makes the right acquisitions at the right value and at the right time.

Given that this strategy remains unchanged from Mr Ellis' time as non-executive chairman, the Board sees no merit in Mr Ellis' concerns over the strategy.

The Company's trading performance is robust and its prospects good

In its maiden full year results as a quoted company, Van Elle reported record revenue and underlying* operating profit. For the year ended 30 April 2017, Group revenue increased by approximately 11.8% to £94.1 million, with growth across all four divisions, and underlying* operating profit increased by approximately 4.6% to £11.6 million. In line with its stated intention to reward Shareholders and to deliver value to them, the Company paid a total dividend for the financial year end 30 April 2017 of 2.6 pence per Share.

As announced today, this encouraging trading performance has continued into the current financial period. For the six months ended 31 October 2017, the Board anticipates reporting revenues of approximately £53 million (H1 2016: £43.1 million), with underlying* profit before tax increasing by approximately 15%. In addition, the Board has confirmed that its expectations for the year ending 30 April 2018 remain unchanged. The trading update released today is set out in Appendix 1 of this document.

Whilst Mr Ellis has sought to raise questions over the Group's financial performance and prospects, the half year trading update confirms further profitable growth by Van Elle and that the Board is confident that the Group remains well positioned for continued development into the future.

Mr Ellis has also suggested that staff turnover is high and adversely impacting the business. The Board refutes this suggestion completely and considers that the Ellis Resolutions are in fact themselves damaging to staff morale. In addition, the Board believes that the uncertainty caused by the Ellis Resolutions could negatively impact the Company's ability to both retain and recruit staff in the short to medium term.

The Board considers that the proposed directors would create a less effective Board

Whilst Michael Ellis is the founder of the Company and a former non-executive chairman, Jon Fenton, who was specifically brought back into the business by Mr Ellis, has been Van Elle's Chief Executive Officer since 2010 with full-time executive responsibility for the day-to-day operations.

* Stated before share-based payments and exceptional costs.

Over this time, the Group has grown significantly in scale and complexity, with an increased workforce, capital base and number of services offered.

The Board considers that the Ellis Resolutions are unwarranted and that Mr Ellis' willingness to embark upon them, in spite of the fact that they are, in the Board's view, disruptive and damaging to the Company, forms a strong case as to why he should not be a director at this time. Further, the Board considers that such an appointment would adversely impact the effective day-to-day running of the Company and not be in the interests of Shareholders as a whole.

Mr Ellis' son-in-law, Thomas Lindup, was, prior to joining Van Elle in 2015, a lawyer. The Board considers that whilst Mr Lindup's previous legal experience was beneficial to the Group ahead of its admission to AIM, following his departure in March 2017 the Board was satisfied that his responsibilities could be absorbed by other senior colleagues on the executive management team. Consequently, the Board does not believe that Mr Lindup would bring any complementary skills or experience to the current Board at this time and the Board considers that this, together with the fact that Mr Lindup cannot be considered to be independent from Mr Ellis and his family, make his proposed appointment as a director inappropriate and not in the interests of Shareholders as a whole.

Since Admission in October 2016, the Board has been focussed on continuing to enhance its corporate governance, building a leadership framework which is both appropriate for a publicly traded company and capable of supporting the Group as it continues to grow. The Board believes that neither Mr Ellis nor Mr Lindup would bring complementary skills or objective insight to the Group at this time and further that their proposed appointment would be a backward step in Van Elle's transition away from being a private business dominated by the Ellis Family Shareholders.

Mr Ellis' actions could adversely impact the proper succession process

The Board is initiating a formal process to identify the best possible successor to Jon Fenton as Chief Executive Officer. As part of this process, the Board is undertaking a comprehensive and objective search process to identify candidates who would bring the right commercial, operational and strategic experience to the Group and Jon has kindly agreed to remain with the Company during this time to ensure a smooth transition.

The Board is focussed on ensuring that this succession process is conducted in the best interests of all stakeholders and without impacting the Group's business. The Board believes that each of the Ellis Resolutions, if passed, would be potentially damaging to this process, deter potential candidates from coming forward and risk de-stabilising the Group.

The Ellis Resolutions would weaken the corporate governance of the Company

At the time of its admission to AIM, recognising that it was no longer a private family business, the Company committed to and adopted high standards of corporate governance. These actions included the appointment of Adrian Barden and Robin Williams as independent non-executive directors. The Board remains committed to this approach and the independence of the Board has been further strengthened by the appointment of David Hurcomb on 1 November 2017.

In the Board's view, the Ellis Resolutions would significantly weaken the independence of the Board and the overall level of corporate governance within the Company:

- Mr Ellis and his son-in-law, Thomas Lindup, are not considered by the Board to be independent given that the Ellis Family Shareholders own approximately 20% of the Shares;
- the Board considers that the Ellis Resolutions would significantly reduce the level of knowledge and experience of publicly traded companies on the Board, as the proposed removal of Robin Williams would leave Adrian Barden as the only non-executive director with significant experience of acting as a director of a publicly traded company;
- the proposed election of Mr Ellis and Mr Lindup would bring collective experience of acting as a director of publicly traded companies of approximately 7 months to the Board, compared to the very experienced Robin Williams; and
- Mr Ellis' proposal to remove Robin Williams would leave the Company without an appropriately qualified independent director to chair the Audit Committee.

Accordingly, the Board believes the Ellis Resolutions demonstrate an alarming disregard by Mr Ellis of what is required by a publicly traded company. The proposals would constitute a step backwards from the properly constituted Board which he himself put in place at the IPO to run the Company effectively and represent the interests of all Shareholders.

In summary, the Board considers that the concerns of Mr Ellis regarding the Company's strategy and its financial performance are unfounded and that his proposed resolutions are both ill-thought through and inappropriate for a publicly traded company.

The Board believes the Ellis Resolutions reflect the failure by Mr Ellis to accept that Van Elle is no longer his private family business and the Board considers that the Ellis Resolutions serve to promote the interests of Mr Ellis and his family, not necessarily to the benefit of the Company, its Shareholders and its stakeholders.

5. RECOMMENDATION

Your Board has spent time and effort engaging with Mr Ellis since his retirement from the Board on 31 December 2016. As a result, we are disappointed that he has requisitioned the General Meeting which the Board considers disruptive and damaging to the Company, its Shareholders and its stakeholders.

Your Board strongly believes that the Ellis Resolutions should be rejected because:

- the Company's strategy remains unchanged, with the Board working to deliver such strategy;
- the Company delivered profit growth in FY2017 and the Board's expectations for FY2018 are unchanged;
- the Board is engaged in an independent process to identify a new Chief Executive Officer; and
- they would significantly weaken the independence of the Board and the overall level of corporate governance within the Company.

The Board considers that the Ellis Resolutions reflect the failure by Mr Ellis to accept that Van Elle is no longer his private family business.

Accordingly, the Board unanimously and strongly recommends that Shareholders **VOTE AGAINST the Ellis Resolutions.**

6. ACTION TO BE TAKEN

You will find, set out at the end of this document, a Notice convening the General Meeting, to be held at noon on 15 December 2017 at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS, at which the Resolutions will be considered. The full text of the Resolutions is set out in the Notice. Voting at the General Meeting will be by poll and not on a show of hands and each Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Share held.

You will find enclosed with this document a Form of Proxy for use at the General Meeting or any adjournment thereof. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TD, as soon as possible, and in any event, no later than noon on 13 December 2017 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Guidance on completing your Form of Proxy is set out on page 11 of this document.

If you hold Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out 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 that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under CREST ID RA10) must be sent as soon as possible and, in any event, so as to be received by the Company's registrars, Link Asset Services, by no later than noon on 13 December 2017 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders wishing to complete their paper Form of Proxy in line with the Board's recommendations should place an "X" in the boxes under the heading "Against".

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone Link Asset Services on 0871 664 0300, calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

Yours faithfully,

Adrian Barden
Chairman

GUIDANCE ON COMPLETING THE FORM OF PROXY

**The Board unanimously recommends that you VOTE AGAINST the Resolutions
To follow the Board's recommendation, you should complete the separate Form of Proxy
enclosed with this document as shown below.**

**DO NOT complete the example form of proxy shown below. It is purely for illustrative
purposes. Please USE the separate Form of Proxy.**

VAN ELLE HOLDINGS PLC

FORM OF PROXY

I/We (Please insert full name(s) and address(es) in block letters)

of.....

being (a) member/members of the above-named Company hereby appoint the Chairman of the Meeting, or (see Note 1 of the separate Form of Proxy)

.....

of.....

as my/our proxy or proxies to vote for me/us on my/our behalf at the General Meeting of the Company to be held on 15 December 2017 and at any adjournment thereof, and to vote as indicated below.

Please indicate how you wish your proxy or proxies to vote by inserting "X" in the box below. If no indication is given, and on any other resolutions proposed at the meeting, your proxy will vote or abstain from voting as he/she thinks fit.

Please tick here if this proxy is one of multiple appointments being made (see note 1 of the separate Form of Proxy)

Enter number of shares in relation to which your proxy is authorised to vote or leave blank to authorise your proxy to act in relation to your full voting entitlement.

STEP 1 - if you want to follow your Board's recommendation mark 'X' in the boxes as shown

RESOLUTIONS:	For	Against	Withheld
1. That Michael Ellis be and is hereby appointed as a director of the Company with immediate effect.		X	
2. That Thomas Lindup be and is hereby appointed as a director of the Company with immediate effect.		X	
3. That Jon Fenton be and is hereby removed as a director of the Company with immediate effect.		X	
4. That Robin Williams be and is hereby removed as a director of the Company with immediate effect.		X	
5. That any person appointed as a director of the Company since the date of the requisition of the requisitioned General Meeting (being 10 November 2017), and who is not one of the persons referred to in the resolutions numbered 1 to 4 (inclusive) above, be and is hereby removed as a director of the Company.		X	

STEP 2 - SIGN and DATE

SIGNATURE(S):.....

or COMMON SEAL.....

Date:.....

STEP 3 - Return by post using the enclosed business reply service or (during normal business hours only) by hand to Link Asset Services, at PXS,

The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, no later than 12.00 noon on 13 December 2017 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

APPENDIX 1 – TRADING UPDATE

22 November 2017

Van Elle Holdings plc (“Van Elle” or the “Group”) Half-year trading update

Van Elle, the geotechnical engineering contractor offering a wide range of ground engineering techniques and services to customers in a variety of UK construction end markets, is issuing the following trading update ahead of announcing its interim results for the six months ended 31 October 2017 on 25 January 2018.

Overall trading in the first half of the financial year has been positive and the Board expects to report turnover of approximately £53m (H1 2016: £43.1m) with underlying profit before taxation increasing by approximately 15% (H1 2016: £4.7m).

The General Piling division has performed strongly in the period, benefitting from an enlarged range of rigs and techniques. Divisional revenues have increased against the comparative period last year, with further operational efficiencies in delivery resulting in good profit growth.

In Ground Engineering Products, the Group’s proprietary Smartfoot[®] foundation system continues to gain share in the market and operating performance in the period reflects the benefits of the expanded manufacturing capacity.

Ground Engineering Services’ revenues have also been encouraging. The division has seen strong growth from the recently established Scottish business, which has enabled the Group to increase its activity in this region significantly, albeit overall margins have been impacted by remedial works carried out in the Ground Stabilisation operating unit.

Performance in the Specialist Piling division has been more mixed, with market and operating conditions in the Group’s rail business remaining challenging in the first quarter, as indicated in the trading update on 12 September 2017. Whilst rail turnover growth has been reasonable, the commercial parameters in two specific electrification contracts have resulted in a dilution to gross margin, with a result that divisional profit will be below that in the comparative period. Pleasingly, margin performance has improved consistently during the second quarter and expectations for the second half are for a return to satisfactory levels.

Cash performance in the half has been good, with the strong operating cash flow generated. The Group has also continued to invest, acquiring nine new rigs which will enhance its service offering.

The Group has a seasonal weighting towards a stronger second half and the Board expects this will be the case again in the current year. As the Group enters H2, enquiry levels are encouraging and the current order book as at November remains strong. The Board continues to monitor market conditions closely and whilst mindful that the Group is subject to clients’ decisions regarding contract call-off timing, its expectations for the full year remain unchanged.

APPENDIX 2 – ANNOUNCEMENT IN RESPECT OF JON FENTON

22 November 2017

Van Elle Holdings plc (“Van Elle” or the “Group”)

Directorate change

Van Elle announces today that Jon Fenton, Chief Executive Officer, has unfortunately informed the Board that due to a serious medical matter within his close family, which has become acute in recent weeks, he will need to commit an increasing amount of time to support his family in the future. In light of this and in order to ensure that the Company’s future development will not be affected, Jon has, regrettably, informed the Board that he wishes to step down as a Director once a suitable replacement has been found.

Accordingly, the Board is initiating a formal process to recruit a new Chief Executive and Jon will remain with the business through this period, continuing to work closely with the wider senior management team and non-executive directors, to ensure a smooth handover.

Adrian Barden, Chairman of Van Elle, commented:

‘Jon has played an important role in the significant growth and development of the Company in recent years for which we are very grateful. He and the management team have delivered a robust performance in the first half and the Group is well placed for the future.

Whilst we are disappointed that Jon cannot continue as Chief Executive in the long term, the Board understands and supports Jon and his family in this decision. Van Elle is fortunate to have strength and depth across our management team and whilst Jon will remain in post until his successor is appointed, we have organised responsibilities amongst the team to ensure continuity and also to allow Jon to take time away from the Company as required.’

DEFINITIONS

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

“Admission Document”	the document dated 21 October 2016 relating to the admission of the Shares to trading on AIM
“AIM”	the market of that name operated by the London Stock Exchange plc
“Board”	the current board of directors of the Company
“Company” or “Van Elle”	Van Elle Holdings plc, a public limited company registered in England and Wales with registered number 04720018
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
“CREST Manual”	the CREST manual consisting of the CREST reference manual; CREST international manual; CREST central counterparty service manual; CREST rules; CCSS operations manual and CREST glossary of terms available at http://www.euroclear.com
“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a shareholder at the General Meeting and containing the information required to be contained in the CREST Manual
“Directors”	the directors of the Company
“Ellis Family Shareholders”	Mr Michael Ellis, Mrs Joan Ellis, Mrs Julia Duffey, Mrs Suzanne Lindup and the MFE Discretionary Trust
“Ellis Resolutions” or “Resolutions”	the ordinary resolutions to be proposed at the General Meeting (and set out in the Notice contained in this document)
“Euroclear”	Euroclear UK & Ireland Limited
“Form of Proxy”	the Form of Proxy enclosed with this document, for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company to be held at noon on 15 December 2017 (and any adjournment thereof) for the purposes of considering and, if thought fit, passing the Resolutions
“Group”	the Company and its subsidiaries
“IPO” or “Admission”	the admission of the Shares to trading on AIM on 26 October 2016
“Notice”	the notice of the General Meeting set out on pages 16 to 18 (inclusive) of this document
“Regulations”	the Uncertificated Securities Regulations 2001 of the United Kingdom
“Requisition Date”	10 November 2017
“Shareholder”	a holder of Shares
“Shares”	the ordinary shares of £0.02 each in the capital of the Company, having the rights set out in the articles of association of the Company
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“pence”, “pounds sterling”, “sterling”, “£” or “p”	the lawful currency of the United Kingdom

All times referred to are London time unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

VAN ELLE HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 04720018)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of Van Elle Holdings plc (the “**Company**”) (the “**General Meeting**”) will be held at noon on 15 December 2017 at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS, for the purpose of considering and, if thought fit, passing the following resolutions, each of which shall be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. THAT Michael Ellis be and is hereby appointed as a director of the Company with immediate effect.
2. THAT Thomas Lindup be and is hereby appointed as a director of the Company with immediate effect.
3. THAT Jon Fenton be and is hereby removed as a director of the Company with immediate effect.
4. THAT Robin Williams be and is hereby removed as a director of the Company with immediate effect.
5. THAT any person appointed as a director of the Company since the date of the requisition of the requisitioned General Meeting (being 10 November 2017), and who is not one of the persons referred to in the resolutions numbered 1 to 4 (inclusive) above, be and is hereby removed as a director of the Company.

Dated: 22 November 2017

Registered office:

Kirkby Lane
Pinxton
Nottingham
Nottinghamshire
NG16 6JA

By order of the Board

Danielle Cafferkey
Company Secretary

Notes:

- (a) A member entitled to attend and vote at the General Meeting convened by the notice set out above is entitled to appoint a proxy or proxies to attend, speak and vote in his place. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (b) A Form of Proxy is enclosed for your use. To be valid, the Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be received by the Company's registrars, Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not later than noon on 13 December 2017 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of this adjourned meeting).
- (c) Should you wish to appoint more than one proxy, (an) additional Form(s) of Proxy may be obtained by contacting Link Asset Services on 0871 664 0300, calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Alternatively, please photocopy the Form of Proxy indicating on each copy the name of the proxy you wish to appoint, the number of shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolution that is to be proposed. You should send all documents to Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Please also indicate by ticking the box on the Form of Proxy if you intend to appoint more than one proxy. The following principles shall apply in relation to the appointment of multiple proxies:
 - (i) The Company will give effect to the intentions of members and include votes wherever and to the fullest extent possible.
 - (ii) Where a proxy does not state the number of shares to which it applies (a “blank proxy”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (the “member's entire holding”). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a “specific proxy”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).

- (iii) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding.
 - (iv) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
 - (v) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.
 - (vi) Where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata*.
 - (vii) Where the application of paragraph (vi) above gives rise to fractions of shares, such fractions will be rounded down.
 - (viii) If a member appoints a proxy or proxies and then decides to attend the General Meeting in person and vote, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the member votes at the General Meeting in respect of less than the member's entire holding then if the member indicates that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
 - (ix) In relation to paragraph (viii) above, in the event that a member does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (d) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed at 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 ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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 our Registrars, Link Asset Services (ID RA10) by noon on 13 December 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction 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 providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
- (e) Completion of a Form of Proxy or the appointment of a proxy electronically will not stop you attending the meeting and voting in person should you so wish.
- (f) The right to appoint a proxy does not apply to a person whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("Nominated Person"). Nominated Persons may have a right under an agreement with the registered member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it they may have the right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- (g) Where the appointor is a corporation, the Form of Proxy, to be valid, must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
- (h) Any corporation that is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
- (i) In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
- (j) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the register of members of the Company as at close of business on 13 December 2017 (or in the case of an adjournment on the date which is 48 hours (excluding non-working days) prior to the adjourned meeting) shall be entitled to attend or vote at the General Meeting and that the number of votes which any member may cast, on a poll, will be determined by reference to the number of shares registered in such member's name at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- (k) A 'vote withheld' option is provided on the Form of Proxy which is to enable a member to withhold their vote on a particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.
- (l) As at 20 November 2017 (being the latest business day prior to the publication of this notice), the Company's issued share capital consists of 80,000,000 Ordinary Shares, carrying one vote each. Every member has one vote on a show of hands and on a poll one vote for each share held.
- (m) A member of the Company attending the General Meeting has the right to ask questions relating to the business being dealt with at the General Meeting in accordance with section 319A of the Companies Act 2006. The Company must cause to be

answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General 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.

- (n) In accordance with section 311A of the Companies Act 2006, the contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting, the total voting rights members are entitled to exercise at the General Meeting and, if applicable, any members' statements, members' resolutions, or members' matters of business received by the Company after the date of this notice can be found at www.van-elle.co.uk.
- (o) Except as provided above, members of the Company who have general queries about the General Meeting should call our shareholder helpline on 0871 664 0300, calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 am to 5.30 pm (UK time), Monday to Friday (excluding public holidays in England and Wales) or write to the Company's registrars, Link Asset Services, at 34 Beckenham Road, Beckenham, Kent, BR3 4TU. No other methods of communication will be accepted. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

