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If you sell or have sold or otherwise transferred all of your shares you should send this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding, you should retain these documents.



VAN ELLE HOLDINGS PLC

(Incorporated in England and Wales under the Companies Act 1985 – No. 04720018)

Circular to Shareholders and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company on pages 3 to 5 of this document.

Notice of the General Meeting to be held at 9.30 a.m. on 26 February 2020 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 The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible, and in any event, no later than 9.30 a.m. on 24 February 2020 (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 9.30 a.m. on 24 February 2020 (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).

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.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised.

CONTENTS

	<i>Page</i>
Expected timetable of principal events	2
Part 1 Letter from the Chairman	3
Part 2 Business of the General Meeting	6
Part 3 Definitions	8
Part 4 Notice of General Meeting	9

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 24 February 2020
Voting record time for the General Meeting	close of business on 24 February 2020
Time, date and location of the General Meeting	9.30 a.m. on 26 February 2020 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.

PART 1

LETTER FROM THE CHAIRMAN



VAN ELLE HOLDINGS PLC

(Incorporated in England and Wales under the Companies Act 1985 – No. 04720018)

Board of Directors:

Adrian Barden *(Non-Executive Chairman)*
Mark Cutler *(Chief Executive Officer)*
Robin Williams *(Senior Independent Non-Executive Director)*
David Stuart Hurcomb *(Independent Non-Executive Director)*

Registered Office:

Southwell Lane Industrial Estate
Summit Close
Kirkby-In-Ashfield
Nottinghamshire
England
NG17 8GJ

Dear Shareholder

1. Introduction

As noted in the Half Year Results Announcement issued on 22 January 2020, the Board has become aware of an irregularity concerning technical compliance with the 2006 Act in respect of the final dividend for the year ended 30 April 2019, approved by shareholders at the Company's annual general meeting on 12 September 2019 (the "Dividend"). The total aggregate amount of the Dividend was £800,000.00.

The 2006 Act requires the amount of any dividend distribution to be justified by reference to relevant accounts which show the requisite level of distributable reserves. If a company's last annual accounts do not show the necessary reserves, then the company must prepare interim accounts and, in the case of a public company, file those interim accounts with the Registrar of Companies prior to the payment of the relevant dividend.

Note 12 (Dividends) to the 2018/19 Accounts, in referring to the Dividend, stated that:

"The Board of the subsidiary company will pay a dividend to the Company in advance of the final proposed dividend being paid to ensure that the Company has sufficient distributable reserves in order to pay the dividend."

Regrettably, as a result of an administrative oversight, the subsidiary company dividend referred to in Note 12 to the 2018/19 Accounts was not made and as a consequence the requisite level of distributable reserves were not available within the Company prior to the payment of the Dividend. Furthermore, as the Company's last annual accounts did not show the necessary reserves, interim accounts should have been prepared and filed with the Registrar of Companies prior to the payment of the Dividend.

The Company has been advised that, as a consequence of the Dividend having been paid otherwise than in accordance with the 2006 Act, the Dividend is technically unlawful and that the Company may have claims against past and present shareholders who were recipients of the Dividend and against persons who were directors of the Company at the time of the payment of the Dividend.

The Board notes, however, that the Company has no intention of bringing any such claims and that the Group's historic reported trading results and financial condition and ability to pay future dividends are entirely unaffected by this matter.

In order to put all potentially affected parties so far as possible in the position in which they were always intended to be had the Dividend been made in accordance with the 2006 Act, the Company is proposing to convene a general meeting at which a resolution authorising various rectifying actions will be proposed.

The Resolution will be proposed as a special resolution and will be passed if at least 75 per cent. of the votes cast are in favour.

Full details of the rectifying actions are set out in Part 2 (Business of the Meeting) of this document. Part 4 (Notice of General Meeting) of this document sets out the full text of the resolution proposed.

The approach that the Company is proposing is consistent with the approach taken by UK incorporated listed companies who have made distributions otherwise than in technical compliance with the 2006 Act.

2. General Meeting

Set out at the end of this document is a notice convening a general meeting of the Company to be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 9.30 a.m. on 26 February 2020, at which the Resolution will be proposed. The full text of the Resolution is set out in the Notice. In accordance with current best practice and to ensure voting accurately reflects the views of the Shareholders, 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. The relevant voting procedures will be explained at the meeting.

3. Action to be taken

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 propose to attend the General Meeting in person, you are asked to complete the Form of Proxy and return it to the Company's registrars, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive as soon as possible, but in any event so as to be received not later than 9.30 a.m. on 24 February 2020 (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 adjournment 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 9.30 a.m. on 24 February 2020 (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).

Further details are given in the notes to the Form of Proxy.

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 0371 664 0300, calls are charged at the standard geographic rate and will vary by provider. 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.

4. Consent

Peel Hunt of Moor House, 120 London Wall, London, EC2Y 5ET has given and has not withdrawn its written consent to the issue of this document with the inclusion in this document of its name in the form and context in which it appears.

5. Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) up to the time of the General Meeting:

- 5.1 the Company's articles of association;
- 5.2 the Shareholders' Deed of Release;
- 5.3 the Directors' Deed of Release;
- 5.4 the written consent referred to in paragraph 4 of this Part 1; and
- 5.5 a copy of this document.

Copies will also be available at the place of the General Meeting until conclusion of the General Meeting.

6. Conclusion

Approval of the Resolution will put all potentially affected parties so far as possible in the position in which they were always intended to be had the Dividend been made in accordance with the 2006 Act.

Given the interests of each of the Directors in the Resolution it is not appropriate for the Board to provide a recommendation in this instance.

In lieu of any independent directors' recommendation in relation to the Resolution, in order to provide a statement as to what is fair and reasonable, and specifically due to all Directors being statutory directors at the time the Dividend was proposed and paid, Peel Hunt, in its capacity as Nominated Adviser to the Company for the purposes of the AIM Rules, considers that the Resolution (and specifically the entry by the Company into the Shareholders' Deed of Release and the Directors' Deed of Release) is fair and reasonable insofar as the shareholders of the Company are concerned.

As at 6 February 2020 (being the latest practicable date prior to the publication of this document), the Directors, and certain persons connected with the Directors who hold Ordinary Shares, were recorded in the Company's register of members as holding a total of 320,084 Shares, representing approximately 0.40 per cent. of the Company's existing ordinary share capital.

The Board apologises for the oversights leading to the payment of an unlawful dividend and has taken steps (referred to in paragraph 6 of Part 2) to ensure that, in future, the issues referred to in this document do not arise in relation to the payment of dividends. The Board is grateful for your understanding in respect of the issues set out in this document, and thanks you for your continued support of the Company.

Yours faithfully,

Adrian Barden
Chairman

PART 2

BUSINESS OF THE GENERAL MEETING

1. Dividend

As was noted in Part 1 (Letter from the Chairman) of this document, the Company has been advised that, as a consequence of the Dividend having been paid otherwise than in accordance with the 2006 Act, the Dividend is technically unlawful and that the Company may have claims against past and present shareholders who were recipients of the Dividend and against persons who were directors of the Company at the time of the payment of the Dividend.

2. Shareholder Resolution

In order to:

- 2.1 remedy the potential consequences of the Dividend having been made by the Company otherwise than in accordance with the 2006 Act; and
- 2.2 put all potentially affected parties so far as possible in the position in which they were always intended to be had the Dividend been made in accordance with the requirements of the 2006 Act,

the Company is proposing the Resolution, the full text of which is set out in Part 4 (Notice of General Meeting) of this document.

If passed, the effect of the Resolution, which will be proposed as a special resolution, will be to:

- 2.3 authorise and confirm the appropriation of the relevant distributable profits of the Company (as indicated in the Interim Accounts) to the payment of, or as applicable the assistance for, the Dividend;
- 2.4 waive and release those shareholders who appeared on the register of members on the record date for the Dividend from any and all claims which the Company has or may have in respect of the payment of the Dividend, such waiver and release to be effected by way of the entry by the Company into the Shareholders' Deed of Release; and
- 2.5 waive and release any rights of the Company to make claims against the Directors and Former Director in respect of the Dividend, such waiver and release to be effected by way of the entry by the Company into the Directors' Deed of Release.

The approach that the Company is proposing is consistent with the approach taken by UK incorporated listed companies who have made distributions otherwise than in technical compliance with the 2006 Act.

3. The authorisation of the appropriation of the Company's distributable profits

The approach that the Company is proposing involves the authorisation of the appropriation of the distributable profits of the Company (as shown in the Interim Accounts) to the payment of, or as applicable the assistance for, the Dividend. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by the Shareholders.

The proposed authorisation of the appropriation of the Company's distributable profits to the payment of the Dividend will not have any effect on the Company's financial position. This is because the aggregate amount of the Dividend is equal to and offset by the release of each relevant shareholder from the liability to repay the amount already paid and the Company will not be required to make any further payments to shareholders in respect of the Dividend.

4. Deeds of Release

The Company has been advised that it is preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of those past and present shareholders who appeared on the register of members on the record date for the Dividend (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the Dividend will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution.

Under the 2006 Act, the Company may have a claim against persons who were directors of the Company at the time of the payment of the Dividend and it is therefore necessary for shareholders to approve the Company's waiver and release of any rights of the Company to make claims against such persons. Shareholder approval of the waiver and release of the Directors and the Former Director is required as such individuals are beneficiaries of the waiver and release and therefore the individuals have a potential conflict of interest. Such waiver and release will be formalised through the entry by the Company into the Directors' Deed of Release.

The entry by the Company into the Shareholders' Deed of Release and the Directors' Deed of Release will not have any effect on the Company's financial position. This is because the aggregate amount of the Dividend is equal to and offset by the release of each recipient shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Dividend. In addition, the Company has not recorded or disclosed the potential right to make claims against the past and present shareholders who were recipients of the Dividend and/or Directors and Former Director as assets or contingent assets within its financial statements. Therefore, the Company's entry into the Shareholders' Deed of Release and the Directors' Deed of Release will not result in the creation of any accounting provisions, any decrease in the Company's net assets or any decrease in the level of its distributable reserves.

5. Related Party Transactions

The entry by the Company into the Shareholders' Deed of Release and consequential waiver of any rights of the Company to make claims against shareholders in respect of the Dividend constitutes a related party transaction pursuant to Rule 13 of the AIM Rules, in respect of Otus Capital Management Limited, Ruffer LLP and Miton Asset Management Limited who each own Shares totalling 10 per cent. or more of the total votes able to be cast at a general meeting of the Company. As a result, the approval of the Shareholders' Deed of Release and consequential waiver of any rights of the Company must be approved by the Shareholders who are not interested related parties. Accordingly, Otus Capital Management Limited, Ruffer LLP and Miton Asset Management Limited are precluded from voting on the Resolution.

In addition, the entry by the Company into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against past and present directors in respect of the Dividend, constitutes a related party transaction pursuant to Rule 13 of the AIM Rules as each of the Directors and the Former Director (who was a director of the Company in the twelve months prior to the date of the publication of this document) is a related party for the purposes of the AIM Rules. As a result, the Resolution must be approved by the Shareholders who are not interested related parties in respect of the Directors' Deed of Release. Accordingly, each of the Directors and their respective associates are precluded from voting on the Resolution and the Directors have undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on the Resolution.

6. Steps to ensure that future distributions comply with the 2006 Act

To ensure that all future distributions comply with the 2006 Act, the Board proposes that at the financial year end ahead of the declaration of the final dividend, and ahead of the declaration of any interim dividend, the following procedures and processes are undertaken:

- (a) the Company's financial controller will undertake a full review and analysis (the "Internal Review") and sign off on the level of the Company's distributable profits and net assets and confirm whether the last set of accounts filed at Companies House show sufficient distributable profits to cover the relevant dividend to be declared (or if interim accounts need to be prepared and filed ahead of the Company approving the proposed dividend);
- (b) the Company's chief financial officer will review the Internal Review and confirm whether she/he agrees with the analysis and if appropriate, make any necessary amendments;
- (c) the Company's auditors will review the Internal Review and confirm whether they agree with the analysis and, if appropriate make any necessary suggestions or recommendations; and
- (d) the Company's chief financial officer will confirm at the relevant annual general meeting that the Company has sufficient distributable reserves prior to any members' resolution in respect of the payment of a dividend being put to a vote.

PART 3

DEFINITIONS

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

“2006 Act”	the Companies Act 2006, as amended
“2018/19 Accounts”	the consolidated financial statements of the Group for the year ended 30 April 2019
“AIM”	the market of that name operated by London Stock Exchange plc
“AIM Rules”	the rules published by London Stock Exchange plc governing the regulation of AIM companies as amended or re-issued from time to time
“Board” or “Directors”	the board of directors of the Company
“Company”	Van Elle Holdings plc
“Directors’ Deed of Release”	the deed of release pursuant to which the Company waives any right to make claims against the Directors and Former Director in respect of the Dividend
“Dividend”	has the meaning given in paragraph 1 of the Letter from the Chairman
“Former Director”	Paul Pearson
“Form of Proxy”	the Form of Proxy enclosed with this document for use by the Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company to be held on 26 February 2020, notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings
“Half Year Results Announcement”	the interim results announcement of the Group for the six months period ended 31 October 2019
“Interim Accounts”	the financial statement of the Company dated 27 September 2019
“Notice”	the notice of the General Meeting details of which are set out in Part 4 of this document
“Nominated Advisor”	Peel Hunt
“Peel Hunt”	Peel Hunt LLP
“Resolution”	the resolution set out in the notice of General Meeting at the end of this document
“Shareholders”	holders of Shares
“Shares”	ordinary shares of £0.02 each in the capital of the Company
“Shareholders’ Deed of Release”	the deed of release in favour of all shareholders who appeared on the register of members on the record date for the Dividend from any and all claims which the Company has or may have in respect of the payment of the Dividend

PART 4

Van Elle Holdings plc

(Registered in England No. 04720018)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 9.30 a.m. on 26 February 2020 for the purpose of considering and, if thought fit, passing the following special resolution:

SPECIAL RESOLUTION

1. THAT, in relation to the final dividend approved by shareholders at the Company's annual general meeting on 12 September 2019 and paid by the Company on 27 September 2019:
 - 1.1 the appropriation of distributable profits of the Company (as shown in the financial statement of the Company dated 27 September 2019), of £0.01 per ordinary share of £0.02 each in the share capital of the Company (the "Dividend") be and is hereby authorised and confirmed by reference to the same record date as the original accounting entries for such dividend;
 - 1.2 any and all claims which the Company has or may have arising out of or in connection with the payment of the Dividend against those shareholders who appeared on the register of members on the record date for the Dividend be waived and released, and that a deed of release in favour of such shareholders be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness or any two Directors be authorised to execute the deed of release as a deed poll for and on behalf of the Company;
 - 1.3 any distribution involved in the giving of the release (referred to in paragraph 1.2 above) in relation to the Dividend be made out of the relevant distributable profits of the Company appropriated to the Dividend by reference to a record date identical to the record date for the Dividend; and
 - 1.4 any and all claims which the Company has or may have against each of its directors (whether past or present) arising out of or in connection with the approval, declaration or payment of the Dividend be waived and released and a deed of release in favour of such persons be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness or any two Directors be authorised to execute the same as a deed poll for and on behalf of the Company.

Dated: 7 February 2020

Registered Office:

Southwell Lane Industrial Estate
Summit Close
Kirkby-In-Ashfield
Nottinghamshire
England
NG17 8GJ

By order of the Board

Mark Cutler
Director

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and to vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.
2. In order to be valid, any form of proxy and a power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority must reach the Company's Registrars, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours (excluding any part of a day which is a non-working day) before the time of the meeting or of any adjournment of the meeting.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 26 February 2020 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service 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.

4. From the date of this notice and for the following two years the following information will be available on the Company's website and can be accessed at www.van-elle.co.uk:
 - (i) the matters set out in this notice of meeting;
 - (ii) the total numbers of shares in the Company and shares of each class, in respect of which members are entitled to exercise voting rights at the meeting; and
 - (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class.

Any members' statements, members' resolutions and members' matters of business received by the Company after the date of this notice will be added to the information already available on the website as soon as reasonably practicable and will also be made available for the following two years.

5. A form to be used for appointing a proxy or proxies for this meeting to vote on your behalf can be found enclosed with this notice.
6. In order to attend and vote at this meeting you must comply with the procedures set out in the notes set out on the form of proxy by the dates specified in those notes.
7. The right of members to vote at the meeting is determined by reference to the register of members. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders (including those who hold shares in uncertificated form) must be entered on the Company's share register at close of business on 24 February 2020 in order to be entitled to attend and vote at the meeting. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. The total number of ordinary shares of £0.02 each in issue as at 6 February 2020, the last practicable day before printing this document was 80,000,000 ordinary shares and the total level of voting rights was 80,000,000.

