

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 under number 04720018)
Notice of Annual General Meeting 2019
10.00 a.m. on Thursday 12 September 2019

Your attention is drawn to the letter from the Chairman of Van Elle Holdings plc (the "Company"), which recommends voting in favour of the resolutions to be proposed at the 2019 Annual General Meeting.

Enclosed is the formal notice of the Annual General Meeting of the Company to be held at 10.00 a.m. on Thursday 12 September 2019 at Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS.

Shareholders will find enclosed with this document a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at that meeting, you are asked to complete the enclosed form of proxy and return it to Link Asset Services so as to arrive no later than 10.00 a.m. on 10 September 2019. The form of proxy can be delivered: (i) by post or by hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or (ii) in the case of shareholders holding their shares through CREST, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual. The completion and return of a form of proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

Van Elle Holdings plc
(Incorporated and registered in England and Wales under number 04720018)

Dear Shareholder,

Annual General Meeting 2019

I am pleased to enclose details of our Annual General Meeting ("AGM") which we are holding on Thursday 12 September 2019 at 10.00 a.m. at One Wood Street, London EC2V 7WS.

If you would like to vote on the resolutions but cannot attend the AGM, please complete the form of proxy enclosed with this document and return it as soon as possible to the Company's registrars, Link Asset Services, which must receive the completed form of proxy by 10.00 a.m. on 10 September 2019. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may use this service and should follow the relevant instructions set out in the notes to the notice of AGM. The resolutions are proposed as ordinary resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Business to be transacted at the AGM

1. Ordinary resolution 1: To receive and adopt the annual report and accounts 2019

The Companies Act 2006 (the "Act") provides that the Company's annual accounts, together with reports on those accounts prepared by the Directors and the auditor, must be laid before the shareholders at a general meeting. These are enclosed with this letter. The Board of Directors of the Company (the "Board") asks that shareholders receive and adopt the Directors' and auditor's reports and the report and accounts for the year ended 30 April 2019 (the "Company's Report and Accounts").

2. Ordinary resolutions 2 and 3: To approve the reappointment of the auditor and authorise the Directors to determine the auditor's remuneration

The auditor of a company must be reappointed at each general meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. It is proposed that BDO LLP be reappointed as the auditor of the Company, to hold office from the conclusion of the 2019 AGM until the conclusion of the next general meeting at which the accounts are laid. Resolution 3 proposes that the Directors be authorised to set the auditor's remuneration.

3. Ordinary resolution 4: To approve the Directors' remuneration report

Resolution 4 is to approve the Directors' remuneration report in the form set out in the Company's Report and Accounts.

4. Ordinary resolution 5: To declare a final dividend for the year ended 30 April 2019

It is proposed to authorise the Directors to declare a final dividend for the year ended 30 April 2019 of 1.0p per ordinary share, to be paid on 27 September 2019 to members whose names appear on the register of members at the close of business on 6 September 2019.

5. Ordinary resolution 6: To grant authority to allot ordinary shares

- (a) The Companies Act 2006 provides that Directors shall only allot shares with the authority of shareholders in general meeting.
- (b) The authority previously given to the Directors to allot (or issue) shares pursuant to Section 551 of the Companies Act 2006 expires on the date of this year's Annual General Meeting.
- (c) Resolution 6 will be proposed as an ordinary resolution for the renewal of the Directors' general authority to issue shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £533,333, representing approximately one-third of the current issued share capital of the Company (excluding treasury shares). In addition, the resolution seeks authority for the Directors to allot shares by way of a pre-emptive rights issue up to an aggregate nominal amount of £533,333, representing a further third of the current issued share capital of the Company (excluding treasury shares). The Directors have no present intention of exercising either of these authorities.
- (d) The Company held no shares in treasury as at 7 August 2019, being the last practicable date prior to publication of this document.
- (e) The Companies Act 2006 also provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under Section 570 of the Companies Act 2006.
- (f) The authorities sought under this resolution will expire on the conclusion of the 2020 AGM or at the close of business on 11 December 2020, whichever is sooner.

6. Recommendation

The Board believes that all the proposed resolutions set out in the following notice of meeting are in the best interests of the Company and the shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions put to the meeting, as they intend to do in respect of their own shareholdings.

Yours faithfully,

Adrian Barden
Non-Executive Chairman
7 August 2019

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Van Elle Holdings plc (the "Company") will be held at One Wood Street, London EC2V 7WS on Thursday 12 September 2019 at 10.00 a.m. to consider and, if thought fit, pass the resolutions set out in this notice. Voting on all resolutions to be proposed at the AGM will be by way of a poll.

Ordinary business

As ordinary business, to consider and, if thought fit, pass the following resolutions 1 to 5 as ordinary resolutions.

1. To receive and adopt the accounts of the Company for the year ended 30 April 2019, together with the reports of the Directors and of the auditor thereon.
2. To reappoint BDO LLP as auditor to the Company, to hold office until the end of the next general meeting at which accounts are laid before the Company.
3. To authorise the Directors to determine the remuneration of the auditor of the Company.
4. That the Directors' remuneration report, in the form set out in the annual report of the Company for the year ended 30 April 2019, be approved.
5. To declare a final dividend for the year ended 30 April 2019 of 1.0p per ordinary share, to be paid on 27 September 2019 to members whose names appear on the register of members at the close of business on 6 September 2019.

To transact any other ordinary business of the Company.

Special business

As special business, to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

6. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (in substitution for any existing authorities to allot relevant securities) to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:

(i) comprising equity securities (within the meaning of Section 560 of the Companies Act 2006) up to a maximum nominal amount (within the meaning of Section 551 of the Companies Act 2006) of £533,333 (being approximately one-third of the issued share capital of the Company, excluding shares held in treasury); and further

(ii) equity securities (within the meaning of Section 560 of the Companies Act 2006) in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them up to an aggregate nominal amount of £533,333 (being approximately one-third of the issued share capital of the Company, excluding shares held in treasury),

and so that the Board may impose any limits or restrictions or make any other arrangements as it may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or by virtue of shares being represented by depository receipts or any other matter, such authorities to apply until the close of business on 11 December 2020 or, if earlier, at the conclusion of the next AGM of the Company, or save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred had not expired.

By order of the Board

Paul Pearson
Company Secretary
7 August 2019

Registered office:
Southwell Lane Industrial Estate
Summit Close
Kirkby-In-Ashfield
Nottinghamshire
NG17 8GJ

Notes:

1. A member who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, vote instead of the member. Completion and return of the form of proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.

The right to appoint a proxy does not apply to persons 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 persons"). Nominated persons may have a right under an agreement with the registered shareholder 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 a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

2. In order to be valid, any form of proxy, power of attorney or any other authority which is signed or notarially certified or office copy of such power or authority, must reach the Company's registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by 10.00 a.m. on 10 September 2019.
3. 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 on 12 September 2019 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 CRESTCo'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 CRESTCo 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. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold shares in uncertificated form must be entered on the Company's share register at close of business on 10 September 2019 in order to be entitled to attend and vote at the AGM. 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.
5. To further reduce our environmental impact, we will be removing paper from the voting process for future meetings in favour of a quicker and more secure method of voting online via the website of the Company's registrars, Link Asset Services. You can, however, request a paper proxy if you wish from our registrars at the appropriate time.