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If you have sold or otherwise transferred all your Pro Shares, please forward this document, together with 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 as soon as possible for onward transmission to the purchaser or transferee. If you have sold only part of your holding of Pro Shares you should retain these documents.

The distribution of this document together with the accompanying Notice of General meeting and Form of Proxy into jurisdictions other than the UK may be restricted by law. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document has been prepared in connection with the proposed Sale and, unless the context otherwise requires, assumes that the Resolution proposed in the Notice of Meeting at the end of this document will be passed at the General Meeting to be held on Monday 6 February 2017 and that the Sale will be effected.

Notwithstanding that the recommendation in support of the Sale is made by the Non-Executive Directors, all the Directors, whose names are set out on page 5 of this document, and the Company, collectively and individually, accept responsibility for all the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PRO GLOBAL INSURANCE SOLUTIONS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 04200676)

Proposed Sale of Pro Subsidiaries and Notice of General Meeting

Nominated Adviser and Broker Peel Hunt LLP

You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company, commencing on page 8 of this document, which recommends that you vote in favour of the Resolution to be proposed at the General Meeting referred to in this document. Whether or not you intend to attend the General Meeting, you are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form.

Notice of a General Meeting of the Company to be held at the registered offices of the Company at 11 a.m. on 6 February 2017 is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Resolution to be proposed at the General Meeting. To be valid the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, so as to be received as soon as possible but in any event no later than 4pm on 2 February 2017. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they subsequently wish to do so.

Peel Hunt, which is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the matters described in this document. Persons receiving this document should note that Peel Hunt will not be responsible to anyone other than the Company for providing the protections afforded to customers of Peel Hunt or for advising any other person on the arrangements described in this document. Peel Hunt has not authorised the contents of, or any part of this document and no liability whatsoever is accepted by Peel Hunt for the accuracy of any information or opinions contained in this document or for the admission of any information. No representation or warranty, express or implied, is made by Peel Hunt as to, and no liability whatsoever is accepted by Peel Hunt in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

It is the responsibility of persons receiving a copy of this document outside of the United Kingdom, to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection with it and the implications of the Sale, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send this document into any jurisdiction when to do so would, or might, contravene local security laws or regulations. **Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Sale in their particular circumstances.**

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE.

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FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Sale on the Company, its business and financial position after the Sale. Forward-looking statements including, without limitation, statements typically containing words such as "intends", "anticipates", "targets", "estimates", "believes", "should", "plans", "will", "expects" and similar expressions or statements that are not historical facts are intended to identify those expressions or statements as forward-looking statements. The statements are based on the assumptions and assessments by the Board and are naturally subject to uncertainty and changes in circumstances. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction or waiver of the conditions to the Sale, local and global political and economic conditions, future revenues of the Pro Group being lower than expected, expected cost savings or other future transactions not being realised fully or in line with expected timeframes, competitive pressures in the industry increasing, foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither Pro, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority and the City Code on Takeovers and Mergers), Pro is not under any obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PRESENTATION OF FINANCIAL INFORMATION

The financial information contained in this document, including the financial information contained in the tables in this document, all of which is based on information supporting the published financial statements of the Company, has been rounded to the nearest whole number of thousands. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of announcement of proposed Sale	22 December 2016
Date of this document	20 January 2017
Latest time for receipt of Forms of Proxy	2 February 2017, 4p.m.
Record Date for voting- close of business	2 February 2017
General Meeting	6 February 2017, 11 a.m.
Anticipated Completion of Sale	April 2017*

(1) The times and dates set out in the expected timetable of principal events may be adjusted by the Company in consultation with Peel Hunt

(2) All references in this document to times are to London time unless otherwise stated.

* This date is indicative only and will depend, amongst other things, on the dates on which the FCA may give its approval (if at all) and on fulfilment of the other conditions of Sale. The Long Stop Date under the Sale Agreement, which is the date that the Sale Agreement lapses if conditions have not been satisfied, is 1 September 2017 unless agreed to be extended.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Mr Timothy Joseph Carroll (Independent Non-Executive Chairman) Mr Artur Pawel Niemczewski (Chief Executive Officer) Mr Andrew James Donnelly (Finance Director) Mr Loic Philippe Marie-Joseph Brivezac (Non-Executive Director) Mr Gilles Marie Jacques Erulin (Non-Executive Director)
Company Secretary	Mr Michael Robert Dalzell
Company Website	www.pro-global.com
Registered Office	88 Leadenhall Street London EC3A 3BP
Nominated Adviser and Broker	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Auditors	Mazars LLP Tower Bridge House St. Katherine's Way London E1W 1DD
Solicitors to the Company	CityNet Law Gallery 4, Lloyd's Building 12 Leadenhall Street London EC3V 1LP
Registrars to the Company	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS18 8AE

**PART I
DEFINITIONS**

The following definitions apply throughout this document and in the accompanying Form of Proxy, unless the context requires otherwise:

<u>Term</u>	<u>Definition</u>
"Acuity"	Acuity Investments LLP (registered number OC395248)
"Asta"	Asta Capital Ltd (registered number 07720641) the holding company of the Asta group including Asta Managing Agency Limited, the leading third party managing agent at Lloyd's
"Board"	the board of directors of the Company for the time being and from time to time
"Buyer"	Pro Global Holdings Limited, a new company incorporated in England (registered no. 10532385), whose registered office is at 5 Spencer Hill, London SW19 4PA
"Company" or "Pro" or "Seller"	Pro Global Insurance Solutions PLC
"Completion"	completion of the Sale
"Consideration"	the consideration for the Sale
"Directors"	the members of the Board at the date of this document whose names are listed at page 5
"Form of Proxy"	the enclosed form of proxy for use by Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of Shareholders to be held at the Company's registered offices at 88 Leadenhall Street, at 11 a.m. on 6 February 2017, the notice of which is set out in Part IV of this document, or any reconvened meeting following any adjournment thereof
"Long Stop Date"	the long stop date for the satisfaction of the conditions to the Sale Agreement agreed as 1 September 2017, or such later date as the Seller and the Buyer agree in writing.
"Lloyd's"	Lloyd's of London (known formally as the Society incorporated by the Lloyd's Act 1871 by the name of Lloyd's) and shall include the Council and Committee of Lloyd's and their respective delegates

"Non-Executive Directors"	Mr Timothy Joseph Carroll, Mr Loic Philippe Marie-Joseph Brivezac, and Mr Gilles Marie Jacques Erulin
"Notice"	the notice of the General Meeting
"Peel Hunt"	Peel Hunt LLP
"Pro Shares"	ordinary shares in the Company
"Pro Group"	the Company and its subsidiaries as constituted at the date of this document
"Pro Subsidiaries"	the subsidiaries of the Company that are the subject of the Sale and are operating the outsourcing and consulting businesses of the Pro Group, the five direct wholly owned subsidiaries of the Company being: Pro Insurance Solutions Limited; Pro IS, Inc.; Stripe Global Services Limited; Chiltonington Holdings Limited; and Chiltonington International Holding GmbH; and the various indirect subsidiaries (including for this purpose Pro US Holdings, Inc) which are also identified in Part III of this document
"Resolution"	the ordinary resolution to be proposed at the General Meeting to approve the Sale, as set out in the notice of General Meeting in Part IV of this document
"Sale"	the sale of Pro Subsidiaries to the Buyer pursuant to the Sale Agreement
"Sale Agreement"	the conditional sale agreement between the Company as Seller and the Buyer dated 21 December 2016 for the sale of the Pro Subsidiaries, the summary terms of which are set out at Part III of this document
"Shareholders"	the shareholders of the Company

PART II
LETTER FROM THE CHAIRMAN

PRO GLOBAL INSURANCE SOLUTIONS PLC

(Incorporated in England and Wales with registered number 04200676)

Registered Office
88 Leadenhall Street
London, EC3A 3BP

Directors

Mr Timothy Joseph Carroll (*Independent Non-Executive Chairman*)

Mr Loic Philippe Marie-Joseph Brivezac (*Non-Executive Director*)

Mr Gilles Marie Jacques Erulin (*Non-Executive Director*)

Mr Artur Pawel Niemczewski (*Chief Executive Officer*)

Mr Andrew James Donnelly (*Finance Director*)

20 January 2017

To: Shareholders (and, for information only, the holders of awards and options over Pro Shares)

Dear Shareholder,

Proposed Sale of Pro Subsidiaries
and
Notice of General Meeting

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

1. Introduction

The Company announced on the 22nd December 2016 that it has conditionally agreed to sell the shares in its subsidiaries operating the outsourcing and consulting businesses of the Pro Group for a total headline consideration of £8.3 million to the Buyer, subject to certain adjustments described more fully below. Following the Sale, the Company's only trading activity will be through its 30% investment in its associate Asta, the parent of Asta Managing Agency Limited, the leading third party managing agent at Lloyd's.

The Sale constitutes a fundamental change of business under Rule 15 of the AIM Rules. Accordingly, the Sale is conditional upon approval of the Shareholders at a general meeting.

Upon Completion, the Company will change its name to avoid confusion with the Pro Subsidiaries being sold. The proposed new name of the Company will be ACH PLC and will be effected by a Board resolution of the Company around the time of Completion.

A general meeting is therefore being convened at the Company's registered offices at 88 Leadenhall Street, for 11 a.m. on 6 February 2017. The Notice convening the General Meeting is set out in Part IV of this document.

The purpose of this document is to provide you with background information and to set out the Non-Executive Directors' reasons for considering the Sale to be in the best interests of Company and its Shareholders as a whole. In addition, this document contains the required Notice of General Meeting.

Subject, inter alia, to Shareholders approving the Sale at the General Meeting, it is currently anticipated that the Sale will be completed on or about April 2017. The Sale Agreement includes a Long Stop Date of 1 September 2017 at which point, if all conditions to the Sale have not been satisfied or waived, the Sale Agreement lapses, unless agreed to be extended. If the Resolution is not passed, the Sale will not proceed.

2. Information on the Pro Subsidiaries

The Pro Subsidiaries operate the outsourcing and consulting businesses of the Pro Group. They provide legacy solutions, technical outsourcing, operational consulting and risk, audit and compliance services to the insurance and reinsurance industry out of five countries: UK, USA, Germany, Argentina and Switzerland.

The recent financial performance of the Pro Subsidiaries was set out in the Company's published consolidated interim report and accounts for the half-year ended 30 June 2016 and the Company's published final consolidated accounts for the full-year ended 31 December 2015. The profit attributable to the Pro Subsidiaries for the full-year ended 31st December 2015 was £0.9 million and for the half-year ended 30th June 2016 was £0.2 million.

31 December 2015	The Pro Subsidiaries	Asta	Company	Total
	£000's	£000's	£000's	£000's
Revenue	26,583	0	0	26,583
Other Income	15	1,744	0	1,759
Total Income	26,598	1,744	0	28,342
Operating Expenses	(25,665)	0	(439)	(26,105)
Interest	(7)	0	(582)	(588)
Profit before Tax	926	1,744	(1,021)	1,649
Net Assets	7,477	7,038	(10,633)	3,882
Goodwill	0	0	5,117	5,117
Total Net Assets	7,477	7,038	(5,516)	8,999
30 June 2016	The Pro Subsidiaries	Asta	Company	Total
	£000's	£000's	£000's	£000's
Revenue	13,322	0	0	13,322
Other Income	1	1,109	0	1,110
Total Income	13,323	1,109	0	14,432
Operating Expenses	(13,146)	0	(267)	(13,413)
Interest	(8)	0	(243)	(251)
Profit before Tax	169	1,109	(510)	768
Net Assets	7,609	6,446	(9,438)	4,617
Goodwill	0	0	5,117	5,117

Total Net Assets	7,609	6,446	(4,321)	9,734
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The pro forma net asset value of the Pro Subsidiaries, as included in the consolidated balance sheet at 30 June 2016 was £7.6 million. Goodwill amounting to £5.1 million included within the consolidated total net assets of the Company and its subsidiaries relates entirely to the Pro Subsidiaries and will be written off.

3. Information on the Buyer

The Buyer is a newly formed company that will be funded by a client of Acuity, a private equity firm, and by Acuity's two founding principals, Mr. Adam Barron and Mr. Toby Franklin, who have a long track record in insurance and specialty lending sector investments. Acuity aims to develop businesses, such as the Pro Subsidiaries, with strong management and distinctive market positions in well-established areas of financial services. Acuity has a long term perspective for its investments, allowing companies to grow, invest and develop over time. Acuity will aim to support the Pro Subsidiaries with further investment as Acuity judges appropriate to pursue the Pro Subsidiaries' strategic objectives.

4. Background to and reasons for the Sale

The Non-Executive Directors believe that value creation leading to the desired level of attractive returns to Shareholders will be delivered through organic growth only over the longer term. Organic growth carries significant risks linked to declining legacy business, the required high level of new contract wins, and renewal business retention in a very competitive market environment. The Company is not in a position to fund non-organic growth.

In assessing the funding of future growth, the Non-Executive Directors note that the existing cash reported on the balance sheet is split between `client cash`, offset in full within liabilities, and the `operating cash` required for the running of the business. Any free cash available within the Pro Subsidiaries, after working capital requirements, is fully allocated to maintaining and amortising the existing Pro Group debt. This restricts the ability of the Pro Subsidiaries to invest internally in their growth.

This transaction will enable the Pro Subsidiaries to continue and develop their "Client First" strategy with the same single-minded commitment to client service. It is expected that the Sale will provide the Pro Subsidiaries with long term financial stability and release the business from all long term debt currently existing at Company level. The Sale will relinquish the Company from the risk associated with the future of the Pro Subsidiaries and will put the Company in position to repay the Natixis debt at or before its normal maturity date. The staff of Pro Subsidiaries will transfer with the Pro Subsidiaries.

Acuity was chosen as the counterparty for the Sale after a process during which several parties expressed an interest in the Pro Subsidiaries and conducted initial due diligence as a result of which three submitted indicative proposals.

The Non-Executive Directors believe that it is in the best interests of the Shareholders to sell the Pro Subsidiaries to the Buyer who is prepared to offer a fair price and support the future growth of the business.

5. Operations following the Sale

Following the Sale, the Company's sole business operations will be its 30% equity holding in Asta. The Company will focus on supporting Asta's growth. Asta has a very successful core business which continues to generate healthy profitability and cash flow.

Asta contributed £1.7million to the Company's profits for the full-year ending 31 December 2015 and £1.1million for the half-year ending 30 June 2016.

The Company owns 300 (one third) of the allotted A ordinary shares of £1 each in Asta and 2,299,700 (one third) of the allotted redeemable preference shares of £1 each issued by Asta. 93 B ordinary shares of £1 each are held by Asta's management.

The A ordinary shares carry the voting rights in Asta, and the preference shares carry preferential dividend rights. Subject thereto, dividends are shared pro rata between the holders of the A ordinary shares and B ordinary shares equally.

The net proceeds of Sale will be used in paying down the Company's debt obligations including repayment of the Natixis facility of £6,432,174, which will be triggered by Completion.

6. Principal terms of the Sale

Under the terms of the Sale Agreement, the Buyer will pay the cash consideration of £8.3 million less adjustments to acquire the Pro Subsidiaries. Details of the Sale terms are set out at Part III.

The Consideration is subject to deductions for (i) the expenditure paid by the Pro Subsidiaries relating to proper parent Company expenses, unrelated to the operating expenses of the Pro Subsidiaries, between 30 September 2016 and Completion, which is estimated to be £557,000 based on Completion in April; (ii) resolution of an issue relating to certain software licenses, the cost of which is expected to be £276,188.30; and (iii) £31,086.89 of tax liabilities of the Pro Subsidiaries which if not settled would result in a claim against the Company under the tax indemnity.

The agreed net amount of consideration after deduction will be satisfied by payment in full in cash at Completion. Accordingly this is estimated to be £7.436 million assuming an end of April Completion date.

Assuming the headline price of £8.3 million, the impact of the Sale on the Company's balance sheet as at 30 June 2016 is a reduction in the Company's shareholder's equity as follows:

Impact of the sale on the Company's shareholder's equity at 30 June 2016	£m
Cash price (before adjustments)	8.3
Reduction in net assets	(7.6)
Goodwill write-off	(5.1)
Net impact (before adjustments)	(4.4)

The majority of the Pro Group's cash is held in Pro Subsidiaries. As mentioned above, the existing cash reported on the balance sheet is split between clients' cash, offset in full within liabilities, and the operating cash required for the running of the business. Any free cash available, within the Pro Subsidiaries after working capital requirements, is fully allocated to maintaining and amortising the existing Pro Group long-term debts. After the Sale the Pro Group's long-term debt will remain a liability of the Company.

The purchase price will be funded in cash by a client of Acuity and by Acuity's principals. Both funders have provided equity commitment letters agreeing to back the Buyer (and naming the Seller as a third-party beneficiary) in an amount of £6 million (or £12 million between the two). The equity commitment letters are supported by evidence provided to the Company of available funds.

The Sale is conditional upon Shareholder, Financial Conduct Authority and other regulatory approvals as well as completion of various changes to the Pro Group's contracts to reflect the new corporate structure.

7. Proposed changes to the PLC Board

It is expected that Mr Artur Niemczewski and Mr Andrew Donnelly, respectively the Company's Chief Executive and Finance Director, will be employees of the Buyer or Pro Insurance Solutions Limited following Completion and therefore will leave the Board of the Company.

8. Change of name

As the Pro Subsidiaries' business will continue to operate under new ownership following Completion, the Board proposes that the name of the Company be changed to ACH PLC. The change of name will be effected by a Board resolution in accordance with the articles of association of the Company. The resolution will take place at the time of Completion.

9. General meeting

Completion is conditional inter alia upon the passing of the Resolution at the General Meeting. You will find set out in Part IV of this document the Notice convening the General Meeting at the registered offices of the Company, 88 Leadenhall Street, London, EC3A 3BP, for 11a.m. on Monday 6 February 2017 for the purposes of considering and, if thought fit, passing the Resolution:

Ordinary Resolution:

THAT the sale by the Company of the entire share capital of its subsidiaries to Pro Global Holdings Limited as described in the circular sent to shareholders of the Company on 20 January 2017, to which this notice is appended, be and is hereby approved and THAT the directors of the Company (or any duly constituted committee thereof) be authorised: (1) to take all such steps as the directors consider to be necessary or desirable in connection with, and to implement, the Sale (including, without limitation, approving and entering into any associated or ancillary agreements in connection with the Sale on behalf of the Company); and (2) to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the Sale, and any associated and ancillary agreements, deemed necessary or desirable by the directors of the Company, as they may in their absolute discretion think fit.

10. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon and either (a) deposited at the Company's registrars, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or (b) lodged using the CREST Proxy Voting Service; in each case so that it is received no later than 4 p.m. on 2 February 2017. For further details, please see the notes to the Notice of General Meeting set out in Part IV. The appointment of a proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

11. Recommendation

In order to manage and negotiate the Sale, a Committee of the Board was established comprising only the Non-Executive Directors. The executive directors, Messrs Niemczewski and Donnelly, were not included because their immediate future careers are connected to the Pro Subsidiaries.

The Non-Executive Directors unanimously consider the Sale to be in the best interests of Shareholders as a whole and accordingly recommend that Shareholders vote in favour of the Resolution.

The Non-Executive Director with beneficial interests in the ordinary shares of the Company, namely Mr Erulin, intends to vote in favour of the Resolution in respect of his own beneficial holding, amounting to an aggregate of 997,157 ordinary shares in the Company representing approximately 0.9 per cent. of the issued ordinary share capital of the Company.

In addition, Financière Pinault, which owns 74,923,931 ordinary shares in the Company representing approximately 65.7 per cent. of the issued ordinary share capital of the Company, has given an irrevocable undertaking to vote in favour of the Resolution in respect of its own beneficial holding.

Yours faithfully,

Tim Carroll
Chairman

PART III FURTHER DETAILS OF THE SALE

The background to and rationale for the Sale and the implications for the future of the Company and its business are set out in the Chairman’s Letter at Part II. This section gives further details of the Sale.

The Sale Agreement

1. The conditional Sale Agreement was signed on 21 December 2016.

The Parties

2. The Company, **Pro Global Insurance Solutions PLC** is the Seller and **Pro Global Holdings Limited** is the Buyer under the Sale Agreement. Brief information about the Buyer, which has been promoted by the private equity firm Acuity, can be found in the Chairman’s Letter at Part II.

Assets Transferred

3. The Shares to be Sold (defined in the Sale Agreement as “**the Acquired Shares**”) are the shares in the direct Subsidiaries as follows (all registered in England and Wales unless otherwise indicated):
 - (i) in respect of **Pro Insurance Solutions Limited** (registered number 2801404, in this Part III referred to as “**Pro Insurance Solutions**”) the 250,002 shares of £1.00 each;
 - (ii) in respect of **Pro IS, Inc.** (incorporated in Delaware with number 4326682), the 1,000 shares of \$1.00 each;
 - (iii) in respect of **Stripe Global Services Limited** (registered number 6421090), the one ordinary share of £1.00;
 - (iv) in respect of **Chiltington Holdings Limited** (registered number 3250917), the 800,000 ordinary A shares of £1.00 each and the 93,000 ordinary B shares of £1.00 each; and
 - (v) in respect of **Chiltington International Holding GmbH** (registered in Pinneberg Germany with number HRB 5939 PI), the €450,000 authorised and issued capital.
4. The Sale of the shares in direct Subsidiaries will transfer also all the assets in those companies including their own subsidiaries as follows:
(as above, all registered in England and Wales unless otherwise indicated)
 - (i) **Pro Claims Solutions GMBH** (formerly known as (fka): Ass Assekuranz Service und Sachverständigengesellschaft MBH) (registered in Germany with number HRB 1506);
 - (ii) **Pro Insurance Solutions S.A** (fka: Chiltington Internacional S.A.) (registered in Argentina with IGJ serial number 1664111));
 - (iii) **Chiltington Internacional S.A DE CV** (dormant – registered in Mexico with number 359418);
 - (iv) **Pro Insurance Solutions GMBH** (fka: Chiltington International GMBH) (registered in Pinneberg Germany with number HRB 4319 PI);

- (v) **Chilington International Inc.** (registered in Florida with Doc No K47409);
 - (vi) **Chilington International Limited** (registered number 1658528);
 - (vii) **C.I.R.A.S Ltd** (dormant – registered number 2584186);
 - (viii) **Professional Resources Ltd** (registered number 2602167);
 - (ix) **Professional Resources SA** (registered in Argentina with IGJ serial number 1705191);
 - (x) **Tasca Consulting Limited** (fka: Tawa Consulting Limited) (registered number 6423047);
 - (xi) **PIR Holder S.L** (dormant – registered in Spain Reg Merc de Madrid with number TOMO 21.845);
 - (xii) **Hermes People Limited** (registered number 3471245).
5. These are the Pro Subsidiaries being sold. Incorporation documents have been filed with respect to a new US company, Pro US Holdings, Inc. (incorporated under number 6214193), but the company has not yet been capitalised or any shares issued. If that company is incorporated before Completion it would also transfer upon Completion, and hence references to “the Pro Subsidiaries” also include that company.
6. The Acquired Shares in the direct Subsidiaries will be transferred with full title guarantee with the rights attaching to the Acquired Shares at or after Completion, free of any Encumbrance.
7. As stated in the Chairman’s Letter in Part II,
- (a) the profits of the Pro Group attributable to the Pro Subsidiaries for the full-year ended 31st December 2015 was £0.9 million and for the half-year ended 30th June 2016 was £0.2 million.
 - (b) The pro forma net asset value of the Pro Subsidiaries, as included in the consolidated balance sheet at 30 June 2016 was £7.6 million. Goodwill amounting to £5.1million included within the consolidated total net assets of the Company and its subsidiaries relates entirely to the Pro Subsidiaries and will be written off.

The recent financial performance and net assets of the Pro Subsidiaries were set out in the Company's published consolidated interim report and accounts for the half-year ended 30 June 2016 and the Company’s published final consolidated accounts for the full-year ended 31 December 2015 and are briefly summarised in the Chairman’s Letter at Part II.

Retained Assets

8. The only assets of the Company excluded from the Sale are the shares in Asta and PlusPunkt Marketing AG (a German company that was in liquidation when acquired in 2012).

Consideration

9. The consideration for the Sale is the cash sum of £8.3 million less certain deductions.
10. The amounts to be deducted from the consideration to be paid are:

- (a) the PLC Debt: this will comprise the operating expenses of the Seller between 1 October 2016 and Completion. The Seller and Pro Insurance Solutions have executed an Assignment and Release agreement under which all amounts owed to the Seller by any of its subsidiaries were assigned to Pro Insurance Solutions and any amounts owed by the Seller to Pro Insurance Solutions as at 30 September 2016 were released. The Sale Agreement includes a schedule that allocates expenses from 1 October 2016 to Completion between the Seller and Pro Insurance Solutions. For instance, the fees and expenses of the Seller's non-executive directors are allocated to the Seller and the salaries and expenses of the Seller's executive directors, who are expected to transfer as part of the Sale, are allocated to Pro Insurance Solutions. Those costs and fees that have been allocated to the Seller are expected to comprise the entirety of the PLC Debt and be released at Completion with an associated reduction in the purchase price of an equivalent amount. If the Sale completes on 1 May 2017, then the PLC Debt is expected to be an estimated £557,000. If the Sale completes at the Longstop Date under the Sale Agreement of 1 September 2017, then the PLC Debt is expected to be an estimated £916,000. If the Company receives any distributions from Asta before Completion those distributions may be used to pay these amounts which would reduce the amount of the PLC Debt at Completion.
- (b) Any amount due under an indemnity regarding a supplier of IT services ("IT Supplier"). This is an indemnity given by the Seller to the Buyer in respect of the net amount that Pro Insurance Solutions has to pay to resolve a dispute with the IT Supplier concerning whether Pro Insurance Solutions has adequate licenses in place relating to the IT Supplier's software (as well as any services that may need to be purchased associated with the alleged deficiency in licenses). This dispute is expected to be settled on the basis that Pro Insurance Solutions will pay £276,188.30 (excluding VAT) to the IT Supplier for additional licenses and £20,899.84 (excluding VAT) for services through to 22 June 2017. The expected settlement is net of amounts being paid by a client of Pro Insurance Solutions with respect to licenses for that particular client's software. Accordingly, £276,188.30 is the amount expected to be deducted from the consideration under this head in respect of this indemnity.
- (c) The Pro Subsidiaries' Known Tax Liability which is the amount to be agreed between the Buyer and the Seller (acting reasonably) prior to Completion in respect of Unpaid Tax, being Tax payable by the Pro Subsidiaries which if unpaid or not settled with the Buyer would result in a Claim under the Tax Covenant. The amount of the Pro Subsidiaries' Known Tax Liability is estimated to be £31,086.89 at the date of this Circular. The Seller's potential liability in respect of Unpaid Tax under the Tax Covenant will be reduced accordingly by the same amount.
- 11.** The agreed net amount of consideration after deduction will be satisfied by payment in full in cash at Completion. Accordingly this is estimated to be £7.535 million assuming an end of April Completion Date.
- 12.** There is no other consideration and no part of the consideration to be received is in the form of shares or other securities. As stated in the Chairman's letter, the Buyer has two main backers who are expected to provide the capital necessary to effect the purchase, both of whom have provided equity commitment letters agreeing to back the Buyer (and naming the Seller as a third-party beneficiary) in an amount of £6 million (or £12 million between the two). The equity commitment letters are supported by evidence provided to the Company of available funds. Details are set out in the Chairman's Letter at Part II as to the proposed application of the sale proceeds.

Conditions and Long Stop Date

13. Completion of the Sale is conditional upon terms on the following matters:

- (a) regulatory approvals to the change of control to the relevant regulated entities (principally the Financial Conduct Authority, which must approve the change of ownership of Pro Insurance Solutions);
- (b) the approval by the Shareholders;
- (c) no later than 10 Business Days prior to Completion,
 - i. confirmation from certain major counterparties having been received to the satisfaction of the Buyer that each has waived any termination right that may be exercisable or otherwise arise as a result of Completion under their respective agreements with Pro Insurance Solutions;
 - ii. Pro Insurance Solutions having entered into a lease in respect of the premises on the fourth floor of 88 Leadenhall Street, London EC3A 3BP occupied by Pro Insurance Solutions on terms that are (i) substantially similar to those enjoyed by the Seller under the current Leadenhall Lease (including with respect to rent, liability for dilapidations and term) and (ii) satisfactory to the Buyer. The premises subject to the current Leadenhall Lease are jointly used by an affiliated company, Lodestar Marine Limited, and if the Leadenhall Lease can be assigned but the space used by Lodestar Marine Limited cannot continue to be used by that company (since it will no longer be an affiliate), the Sale Agreement calls for the Seller to fund the amount that would otherwise be contributed by that company; and
 - iii. the Seller having carried out certain other agreed action prior to Completion (in accordance with a "Pre-Sale Steps Plan") to the satisfaction of the Buyer (acting reasonably),

provided that the Buyer may, in its sole discretion (by written notice to the Seller), waive the Conditions concerning the counterparty waivers and any action not completed under the Pre-Sale Steps Plan;

- (d) if both the Buyer and the Seller agree to the formation and capitalisation before Completion of an insurance company domiciled in Rhode Island ("RI Entity"), written evidence (in a form reasonably satisfactory to the Buyer) of the approval, or confirmation that no such approval is required, of the Rhode Island Department of Business Regulation, Insurance Division ("RI Regulator") of the change of control of that new company being provided to the Buyer under section 27-35-2 of the Rhode Island General Laws. For this purpose, the Seller must use its best endeavours to capitalise the RI Entity as required to facilitate approval of the RI Entity by the RI Regulator including (without limitation) by procuring a loan of no less than US\$3,000,000 from the Seller's parent company, Financière Pinault S.C.A., for such purposes on terms satisfactory to the Buyer; and
- (e) the obligation of the Buyer to proceed to Completion is subject to there being no certain specified material adverse changes in relation to the Pro Subsidiaries prior to Completion and no material breach of the Warranties.

14. The Seller and the Buyer are under a duty to co-operate and expedite the satisfaction of the Conditions, including an obligation on the Seller to procure that (i) its board of directors (excluding, for this purpose, Artur Niemczewski and Andrew Donnelly) unconditionally recommend that the Seller's shareholders vote in favour of the Resolutions put before the Shareholders for approvals and (ii) each of its directors (to the extent he holds shares in the Seller) votes in favour of the Resolutions.
15. The parties are to achieve satisfaction of the Conditions as soon as possible and in any event not later than 11:59 p.m. on the Longstop Date (1 September 2017, or such later date as the Parties agree in writing). If the Conditions have not been satisfied by 11:59 p.m. on the Longstop Date, the Sale Agreement will automatically terminate with immediate effect. Each Party's further rights and obligations will cease on termination, but termination will not affect a Party's accrued rights and obligations at the date of termination.

Completion

16. Completion will take place 10 Business Days after the date (not being later than 10 Business Days after the Longstop Date) on which the last of the Conditions is satisfied (the "**Completion Date**") or at such other time agreed in writing between the Buyer and the Seller. Pending Completion, the businesses will be operated in the ordinary and normal way as regards their nature, scope and manner so as to maintain each business as a going concern without exceptional or unusual capital expenditure.
17. If a loan is obtained from Financière Pinault SCA in support of the proposed Rhode Island subsidiary, that loan is to be repaid by the Buyer at Completion.

Warranties and Indemnities

18. The Company as Seller has given certain commercial and tax warranties and undertakings in connection with the Sale upon terms and subject to matters disclosed in a formal Disclosure Letter or where a specific provision has been made in the Management Accounts.
19. There are time limits for making claims within which the Buyer has to give notice of claim as follows:
 - (a) a Tax Warranty Claim – the later of seven years after Completion and 90 days after the latest date for a Tax Authority to raise an assessment on a Pro Subsidiary in respect of the matter to which the relevant Tax Warranty Claim relates;
 - (b) a Fundamental Warranty Claim – either 4 years or 3 years from Completion depending on the Warranty;
 - (c) a Warranty Claim in respect of Employees or Pensions – six years after Completion; and
 - (d) any other Warranty Claim – eighteen (18) months after the Completion Date.
20. With respect to quantum, the Sale Agreement provides that the Seller will not be liable in respect of a Warranty Claim:
 - (a) unless the amount that would otherwise be recoverable from the Seller (but for this limit) in respect of that Warranty Claim (together with any "connected" Warranty Claims), exceeds £7,500;
 - (b) unless and until the amount that would otherwise be recoverable from the Seller (but for this paragraph) in respect of that Warranty Claim when aggregated with any other amount or amounts recoverable in respect of other Warranty Claims

(excluding any amounts in respect of a Warranty Claim for which the Seller has no liability because of (a) above), exceeds £125,000. If the aggregated amounts exceed £125,000, the Seller will be liable for all Warranty Claims (and not merely the excess). This limitation will not limit or restrict any Warranty Claim in respect of Employees and Pensions; and

- (c) the Seller's total aggregate liability for Fundamental Warranty Claims, Warranty Claims, Tax Covenant Claims and Indemnity Claims under the Sale Agreement in respect of:
 - i. the Pro Insurance Solutions (together with its subsidiary undertakings) shall not exceed an amount equal to 75 per cent. of the purchase price;
 - ii. Pro IS Inc (together with its subsidiary undertakings, if any) shall not exceed an amount equal to 10 per cent. of the purchase price;
 - iii. Stripe Global Services Limited (together with its subsidiary undertakings, if any) shall not exceed an amount equal to 5 per cent. of the purchase price;
 - iv. Chiltington Holdings Limited (together with its subsidiary undertakings) shall not exceed an amount equal to 5 per cent. of the purchase price; and
 - v. Chiltington International Holding GmbH (together with its subsidiary undertakings) shall not exceed an amount equal to 5 per cent. of the purchase price.
- 21.** The Buyer is not entitled to claim against the Seller for any punitive loss in respect of any Warranty Claim or Fundamental Warranty Claim.
- 22.** The Buyer will have conduct of third party claims up to a value of £500,000 made against Pro Subsidiaries which may be the subject of a Warranty claim subject to:
- (a) promptly giving notice to the Seller of the matter;
 - (b) providing the Seller and its advisers reasonable access, during business hours, to premises and to relevant material documents and records within the control of the Buyer for the purposes of investigating the matter;
 - (c) keeping the Seller reasonably informed of all material developments in relation to the third party claim;
 - (d) not admitting liability in respect of, or compromise or settle, the third party claim without first having consulted in good faith with the Seller;
 - (e) The Seller has greater rights and ability to influence material third party claims.
- 23.** The Seller gives certain indemnities to the Buyer in respect of
- (a) A tax indemnity on the usual basis for matters arising outside the ordinary course of business of a Pro Subsidiary since the last accounting reference date; and/or which have not been taken into account in the management accounts;
 - (b) unanticipated application of the Transfer of Undertakings (Protection of Employment) Regulations 2006, as amended;
 - (c) a dispute which Pro Insurance Solutions has with a supplier of IT services; and

- (d) If an identified Reinsurer exercises its right to terminate its Agency Contract before a certain date, then Seller shall indemnify Buyer against any Debt Income Shortfall.

24. In connection with proceedings related to a claim in excess of £500,000, if the Seller requests in writing, the Buyer must allow the Seller the exclusive conduct of the proceedings, in each case, subject to the Seller providing security in a form satisfactory to the Buyer, and indemnifying the Buyer on demand, against all costs incurred. The Buyer may, on notice to the Seller, compromise or settle a claim of more than £500,000 provided that the Buyer will not have any right to recover any amount of such settlement from the Seller.

Seller Financial Covenants

25. In support of its financial commitments under the Sale Agreement, from the date of the Sale Agreement until the earlier of (i) such time as the Seller obtains a warranty and indemnity policy in respect of the Sale Agreement to the satisfaction of the Buyer (acting reasonably) and (ii) the later of (a) the date upon which the Buyer is time barred from making a Warranty Claim and (b) the date upon which the Seller's potential liability in respect of all Relevant Claims which have been notified and remain outstanding, in dispute and/or unsettled is less than £100,000 (in the case of (i) or (ii) (as applicable), such date being referred to as the "Covenant Expiry Date"), the Seller covenants with, and undertakes to, the Buyer that:

- (a) the Seller's Group shall not incur any Indebtedness on or after the date of the Sale Agreement which, in the aggregate, exceeds £5 million;
- (b) it shall not declare any dividend following which the aggregate Net Assets of the Seller's Group would be less than £6.225 million;
- (c) it shall not declare a dividend in specie in respect of its shareholding in Asta or dispose (whether by way of sale, offer, transfer or otherwise) of such shareholding at an undervalue or otherwise than on arm's length terms; and
- (d) it shall not declare a dividend in specie of any financed asset or sell, transfer, charge, encumber or grant any option over or otherwise dispose of any interest in any financed asset at an undervalue or otherwise than on arm's length terms.

26. Until the Covenant Expiry Date, the Seller shall provide to the Buyer:

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Seller or any Seller's Group Undertaking to its creditors generally (or any class of them); and
- (b) at the same time as they are dispatched, copies of all documents dispatched by the Seller or any Seller's Group Undertaking to its shareholders (or any class of them).

27. Until the Covenant Expiry Date, the Seller shall promptly on request supply to the Buyer:

- (a) such information as the Buyer reasonably requires about the Seller's compliance with these obligations and will immediately notify of any breach; and
- (b) such further information regarding the financial condition, assets and operations of the Seller and/or any Seller's Group Undertaking as the Buyer reasonably requests

in order to assess whether there may have been a breach of the financial covenant clause.

Buyer's Covenants to the Seller

- 28.** The Buyer gives certain limited warranties to the Seller concerning the Buyer's ability to validly enter into, execute and perform the Sale Agreement.

Goodwill and Change of Name

- 29.** The goodwill of the business, trademarks in the names of the Pro Subsidiaries (and any trade or service mark, business or domain name, design or logo which, at Completion, was or had been used with their businesses, excluding, for these purposes, the word "Tawa") transfers with the Sale and the Seller undertakes to change its name away from Pro Global Insurance Solutions plc from the Completion Date.
- 30.** The Seller undertakes not to compete with the Pro Subsidiaries nor to poach their staff for a period of 30 months from Completion.

Announcements

- 31.** Announcements generally require the consent of the other. This Circular has required made after consultation with the Buyer and any reference to or any information in respect of the Buyer or any other Buyer's Group Undertaking has required the Buyer's written consent as to the form and content, such consent not to be unreasonably withheld.

Costs and Break Fee

- 32.** Each party is responsible for its own costs in connection with the transaction save in respect of the Break Fee.
- 33.** The Seller is liable to pay a Break Fee of between £500,000 (minimum) and £1,000,000 in the event that:
- (a) the Seller's board of directors does not recommend to the Seller's shareholders the approval of the Sale to the Buyer;
 - (b) the Seller's shareholders do not approve the Sale to the Buyer;
 - (c) on the Sale Agreement becoming unconditional, and the Buyer having notified its desire to proceed to Completion, the Seller declines or is otherwise unable to do so;
 - (d) the Seller, or any person on behalf of the Seller, directly or indirectly enters into any agreement, arrangement or understanding (whether or not legally binding) with a third party in connection with a Restricted Activity;
 - (e) the Parties do not proceed to Completion following termination of the Sale Agreement after certain material adverse change events;
 - (f) the Parties do not proceed to Completion following the failure of Pro Services to enter into the Leadenhall Street Lease to the satisfaction of the Buyer; or
 - (g) the Seller attempts to terminate the Sale Agreement for any reason (save where the right to terminate this Agreement arises solely as a result of the Buyer's breach of its terms).

- 34.** The Seller agrees and acknowledges that where the aggregate amount payable in respect of the Break Fee is £1,000,000, the resulting detriment to the Seller would not be out of proportion to the legitimate interests of the Buyer in having the Seller comply with its contractual obligations under the Sale Agreement.

Release of Pro Subsidiaries

- 35.** The Seller agrees to settle all amounts owing to the Pro Subsidiaries (excluding, for these purposes, the PLC Debt) outstanding at Completion from the Seller or any company remaining with the Seller after Completion and to release of each Pro Subsidiary from any indemnity, guarantee, surety, letter of comfort or other contingent liability or commitment given or entered into in relation to obligations or liabilities of the Seller or any such remaining company.
- 36.** The Buyer agrees to indemnify the Seller against any liability that may arise as a result of a Pro Subsidiary seeking any contribution from the Seller after the Completion under or as a result of any letter of support (or similar device) provided by the Seller to that Pro Subsidiary.

Governing Law and Jurisdiction

- 37.** The Sale Agreement is governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising from or connected with the Sale Agreement.

PART IV
NOTICE OF THE GENERAL MEETING
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to the action you should take regarding this Notice of general meeting, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares, please forward this document, together with 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 delivery to the purchaser or transferee.

PRO GLOBAL INSURANCE
SOLUTIONS PLC

(the "**Company**")
(Registered and incorporated in England and Wales with company number
04200676)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the registered office of the Company at 88 Leadenhall Street, London EC3A 3BP on Monday 6 February 2017 at 11 a.m. for the purpose of considering and, if thought fit, passing, the following resolution (the "**Resolution**") which will be proposed as an ordinary resolution of the Company.

ORDINARY RESOLUTION

THAT the sale by the Company of the entire share capital of its subsidiaries to Pro Global Holdings Limited as described in the circular sent to shareholders of the Company on 20 January 2017, to which this notice is appended, be and is hereby approved and THAT the directors of the Company (or any duly constituted committee thereof) be authorised: (1) to take all such steps as the directors consider to be necessary or desirable in connection with, and to implement, the Sale (including, without limitation, approving and entering into any associated or ancillary agreements in connection with the Sale on behalf of the Company); and (2) to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the Sale, and any associated and ancillary agreements, deemed necessary or desirable by the directors of the Company, as they may in their absolute discretion think fit.

BY ORDER OF THE BOARD

Michael Robert Dalzell
Company Secretary

Registered Office:
88 Leadenhall Street
London EC3A 3BP

20 January 2017

The general meeting is convened on 14 clear days' notice pursuant to the authority granted by the members at the AGM of the Company held on 14 June 2016 (resolution 13) pursuant to the Companies (Shareholders' Rights) Regulations 2009 and the Company's articles of association.

NOTES

1 A shareholder entitled to attend and vote at the general meeting convened by this Notice or any adjournment thereof is entitled to appoint one or more proxies (provided that if two or more proxies are appointed they must be appointed to exercise rights over different ordinary shares) to attend and to speak and vote instead of him. A proxy need not be a member of the Company and must attend the Meeting to represent you. If you wish to appoint more than one proxy, please read Explanatory Note 2 on the proxy form. Members who do not mark where indicated on the form of proxy that they wish to appoint more than one proxy and return the proxy form duly executed will be deemed to have appointed the proxy in respect of all of their shares and full voting entitlement.

2 To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed, must be lodged at the office of the Company's registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 4.p.m. pm on Thursday 2 February 2017. Completion and return of a form of proxy will not preclude shareholders from attending the general meeting and voting in person if they wish to do so.

3 To complete and lodge a Form of Proxy, a shareholder can either:

- (a) complete and sign the enclosed Form of Proxy and send or deliver it to the Company's Registrars as above; or
- (b) log onto the Registrar's website www.investorcentre.co.uk/eproxy , enter the Control Number, the unique Shareholder Reference Number "SRN" and Shareholder Personal Identification Number "PIN" (all of which are provided on the enclosed Form of Proxy) and follow the on-line instructions; or
- (c) if a member of CREST, use the CREST electronic proxy appointment service, full details of which may be found on the Form of Proxy.

4. 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. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.

5. 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 instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is 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 3RA50) not later than the latest time for receipt of proxy appointments specified in note 2 above. 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 instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. 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.

7. 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.

8. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, entitlement to attend and vote at the general meeting and the number of votes that may be cast thereat will be determined by reference to the register of members of the Company at close of business on the day that is two days before the meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the general meeting.

9. Members or those who do not have a form of proxy and believe that you should have one and wish to appoint more than one proxy and require additional forms should photocopy the form of proxy as required. Such members should also read the instructions contained in the notes on the form of proxy.

10. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:

- (a) If a corporate shareholder has appointed the Chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, unless each of the corporate representatives has been specifically appointed to vote in respect of different blocks of shares, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
- (b) If more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, unless each of the corporate representatives has been specifically appointed to vote in respect of different blocks of shares, a designated corporate representative will be nominated from those corporate representatives who attend and who will vote on a poll, and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for details of this procedure. The guidance includes a sample form of appointment letter if the Chairman is being appointed as described in (a) above.

11. A vote "withheld" option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

12. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the FCA's Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the FCA. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting

rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the FCA.

13. As at the date of this notice, the Company's issued share capital consists of 113,977,782 ordinary shares with a nominal value of 2p each with voting rights of which 151,059 ordinary shares are held in treasury.

14. On a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by the register of members of the Company at close of business on the day which is two working days before the day of the meeting. For this meeting the register will therefore be determined at close of business on 2 February 2017.

15. 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, and for this purpose seniority is determined by the order in which the names stand in the register of members in respect of the share. A share must be fully paid to qualify for voting in respect of it.

16. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

17. Whether or not a Resolution is passed is calculated as a percentage of votes cast. Abstention does not count as a vote cast even if declared on a proxy form.

18. The purpose of the Resolution and the explanation of the business of the Meeting is given in the Circular to which this Notice is appended.