

Please note that this document is important and requires your immediate attention. If you are in any doubt as to the action to be taken, please consult an independent adviser immediately.

If you have sold or transferred or otherwise intend to sell or transfer all of your holding of ordinary shares in the Company you should send this document, together with the accompanying Form of Proxy, to the (intended) purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is to be effected for transmission to the (intended) purchaser or transferee.

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## **HIGHWAY CAPITAL PLC**

*(Incorporated and registered in England & Wales with company number 02991159)*

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the annual general meeting ("**AGM**") of Highway Capital Plc (the "**Company**") will be held at the offices of Peterhouse Capital Limited at Third Floor, 80 Cheapside, London, EC2V 6EE on 22 November 2019 at 11 a.m. for the purposes set out below.

You will be asked to consider and vote on the resolutions below. Resolutions 1, 2, 3, 4, 5, 6, 7 will be proposed as ordinary resolutions and resolution 8 will be proposed as special resolution.

#### **ORDINARY/ROUTINE BUSINESS**

##### **Resolution 1 (Ordinary Resolution)**

To receive the report of the directors and the audited accounts for the year ended 28 February 2019.

##### **Resolution 2 (Ordinary Resolution)**

To approve the directors' remuneration report (excluding the directors' remuneration policy, set out on page 9 of the directors' remuneration report) for the year ended 28 February 2019.

##### **Resolution 3 (Ordinary Resolution)**

To approve and ratify the directors' remuneration policy (as set out on page 9 of the directors' remuneration report for the year ended 28 February 2019).

##### **Resolution 4 (Ordinary Resolution)**

To approve and ratify the directors' remuneration policy (as set out on page 9 of the directors' remuneration report for the year ended 28 February 2018) to take effect immediately following the end of the AGM.

##### **Resolution 5 (Ordinary Resolution)**

To re-elect Ludwik Sobolewski as a director of the company.

##### **Resolution 6 (Ordinary Resolution)**

To re-appoint Shipleys LLP as the registered auditors of the company and to authorise the directors to determine their remuneration.

#### **Resolution 7 (Ordinary Resolution)**

That the directors be and are hereby generally and unconditionally authorised (in addition to any specific or general authority previously conferred on them but without prejudice to the allotment of securities under any such previous authority pursuant to any offer or agreement made prior to the date this resolution is passed) to exercise all the powers of the company to allot shares in the company or to grant rights to subscribe for, or to convert any security into, shares in the Company, in accordance with section 551 of the Companies Act 2006 (the "Act"), up to an aggregate nominal amount of £1,043,701 PROVIDED THAT this authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and a date being fifteen months after the date of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may before such expiry make an offer or agreement which would or might require the relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

#### **SPECIAL BUSINESS**

To consider and, if thought fit, approve the following resolution as a special resolution:

#### **Resolution 8 (Special Resolution)**

That subject to the passing of Resolution 7, the directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by Resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- a) the allotment of equity securities in connection with an offer by way of a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,043,701.

The power granted by this resolution will expire on on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and a date being fifteen months after the date of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By Order of the Board

Registered Office:

Eden House  
Reynolds Road  
Beaconsfield  
HP9 2FL

Company Secretary

28 of October 2019

## NOTES

1. A member entitled to attend and vote at the AGM may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the AGM. A member can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Your proxy will vote as you instruct and must attend the AGM for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the AGM and voting in person. If you attend the AGM in person, your proxy appointment will automatically be terminated.
3. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the AGM or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the members as to the exercise of voting rights.
4. If a member is a corporation, the proxy form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing. In the case of an individual the proxy must be signed by the appointor or his agent, duly authorised in writing. To be valid an appointment of proxy must be returned (together with any authority under which it is executed) to the Company's Registrars not less than 48 hours before the time of the AGM.
5. All members of the company are urged to complete and return the enclosed form of proxy as soon as possible.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. In order to revoke a proxy instruction, a member will need to inform the Company by sending a signed hard copy notice clearly stating his/her intention to revoke the proxy appointment to the Company's registrars. In the case of a member which is a corporation, the revocation notice must be executed under its common seal or under the hand of an officer or agent duly authorised in writing. Any power of attorney or other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Neville Registrars Limited no later than 48 hours before the time of the AGM.

9. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the company has specified that only those members registered on the register of members of the Company at 6.00 pm on 20 November 2019 shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 6.00 pm on 20 November 2019 shall be disregarded in determining the rights of any person to attend and vote at the AGM.
10. Corporate representatives – Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).
11. Voting rights - As at 25 October 2019 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 9,590,201 ordinary shares of 2p each, carrying one vote each. No shares are held in treasury. Therefore the

total voting rights in the Company are 9,590,201.

12. Notification of shareholdings – Any person holding 3 per cent or more of the total voting rights of the company who appoints a person other than the chairman of the AGM as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
13. Members' right to require circulation of resolution to be proposed at the AGM – Members meeting the threshold requirements set out in the 2006 Act have the right to (a) require the company to give notice of any resolution which can properly be, and is to be, moved at the AGM pursuant to section 338 of the 2006 Act; and/or (b) include a matter in the business to be dealt with at the AGM, pursuant to section 338A of the 2006 Act.
14. Information regarding the AGM, including the information required by section 311A of the 2006 Act, is available at [www.highwaycapital.co.uk](http://www.highwaycapital.co.uk).