

# HIGHWAY CAPITAL PLC

(incorporated and registered in England with number 2991159)

## Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the company will be held at the offices of Wragge Lawrence Graham & Co LLP, 4 More London Riverside, London SE1 2AU on 9 December 2015 at 12 noon for the following purposes set out below.

The directors of the company consider that all the proposals to be considered at the AGM are in the best interests of the company and its members as a whole and are most likely to promote the success of the company for the benefit of its members as a whole. The directors recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in the company, please forward this document together with the accompanying proxy form, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the shares.

If you have any queries in relation to the Annual General Meeting, or have any specific needs/requirements at the Meeting as a result of a disability, please contact [reece@nevilleregistrars.co.uk](mailto:reece@nevilleregistrars.co.uk)

### Ordinary Resolutions

To consider and, if thought fit, approve the following resolutions as ordinary resolutions:

#### Resolution 1:

To receive and adopt the report of the directors and the audited accounts for the year ended 28 February 2015.

#### Resolution 2:

To approve the directors' remuneration report for the year ended 28 February 2015.

#### Resolution 3:

To re-elect Dominic Wheatley as a director of the company.

#### Resolution 4:

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

#### Resolution 5:

THAT, subject to the passing of Resolutions 6, 7 and 8, the directors be and are hereby generally and unconditionally authorised (in substitution for 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 to such persons and at such times and on such terms as they think proper, **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 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 Resolutions

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

### Resolution 6:

That subject to the passing of resolutions 5, 7 and 8, the directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the company for cash pursuant to the authority conferred by the ordinary resolution referred to in resolution 5 above as if section 561(1) of the Act did not apply to such allotment **PROVIDED THAT:**

1. The authority of the directors shall extend to the making of any offer or agreement before the expiration or revocation of this power which would or might require equity securities to be allotted otherwise than in accordance with section 561 of the Act after the expiration or revocation of this power and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry of this power;
2. Any reference to the allotment of equity securities includes a reference to the grant of a right to subscribe for or convert any securities into such securities including any share option scheme, share option agreements or warrants; and
3. This power shall expire on the earlier of the conclusion of the next annual general meeting of the company and a date being fifteen months after the date of the passing of this resolution.

### Resolution 7

THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008, and subject to the passing of resolution 8 below, the restriction on the authorised share capital of the Company set out in Regulation 6 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.

### Resolution 8

THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008, and subject to the passing of resolution 7 above, the restriction on the authorised share capital of the Company set out in Article 3A of the Company's articles of association be hereby deleted.

BY ORDER OF THE BOARD

Registered Office:  
Eden House, Reynolds Road  
Beaconsfield HP9 2FL

**M. Szytko**  
Secretary

16 November 2015

#### NOTES

1. A member entitled to attend and vote at the meeting 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 meeting. A member can appoint more than one proxy in relation to the meeting, 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 meeting to represent you. Your proxy will vote as you instruct and must attend the meeting 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 meeting and voting in person. If you attend the meeting 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 cannot 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 meeting 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 meeting.
5. All members of the company are urged to complete and return the attached form of proxy as soon as possible.
6. The company is unfortunately unable to offer members the option to appoint a proxy electronically.
7. 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 using one of the following methods:
  - (a) 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.
  - (b) By sending an e mail to [reece@nevilleregistrars.co.uk](mailto:reece@nevilleregistrars.co.uk)In either case, the revocation notice must be received by Neville Registrars Ltd no later than 48 hours before the time of the meeting.
9. The following documents will be available for inspection at the registered office of the company on any weekday (except Saturday) during normal business hours from the date of the issue of this notice until the date of the annual general meeting and, at the place of the meeting, for a period of 15 minutes prior to the annual general meeting and during the meeting:
  - (a) The register of directors' share interests containing the information required to be maintained by statute in relation to transactions of each director in the share capital of the company and of the interests of each director in share options and warrants.
  - (b) Letters of appointment of non-executive directors.
  - (c) The company's memorandum and articles of association.
  - (d) Directors Service Contracts.
10. 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 7 December 2015 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 7 December 2015 shall be disregarded in determining the rights of any person to attend and vote at the AGM.
11. 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).
12. Audit concerns – Members should note that it is possible that, pursuant to requests made by members of the company under section 527 of the 2006 Act, the company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstances connected with an auditor of the company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the company has been required under section 527 of the 2006 Act to publish on a website.

The request may be in hard copy form or in electronic form, must be authenticated by the person(s) making it and must be received by the Company at least one week before the Meeting. The request must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported.
13. Voting rights - As at 13 November 2015 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 8,740,201 ordinary 2p shares, carrying one vote each. No shares are held in treasury. Therefore the total voting rights in the Company are 8,740,201.

The website referred to in note 18 will include information on the number of shares and voting rights.
14. 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 Annual General Meeting 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.
15. Members' right to require circulation of resolution to be proposed at the meeting – 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 meeting pursuant to section 338 of the 2006 Act; and/or (b) include a matter in the business to be dealt with at the meeting,

pursuant to section 338A of the 2006 Act.16. Where a member wishes to request the Company to publish audit concerns (note 12) or circulate a resolution to be proposed at the meeting or include a matter of business to be dealt with at the meeting (note 15), such request must be made in accordance with one of the following ways:

- (a) A request which is signed by the member and states their full names and address and is sent to Eden House, Reynolds Road, Beaconsfield HP9 2FL (or faxed on 020 3427 3383).
  - (b) A request which states the member's full name and address and is sent to [mail@littlestonegolding.com](mailto:mail@littlestonegolding.com).
17. Under section 319A of the 2006 Act, the Company must answer any question a member asks relating to the business being dealt with at the Meeting unless:
- (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the question has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
18. Information regarding the Annual General Meeting, including the information required by section 311A of the 2006 Act, is available at [www.highwaycapital.co.uk](http://www.highwaycapital.co.uk).
19. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted): email to [reece@nevilleregistrars.co.uk](mailto:reece@nevilleregistrars.co.uk).
- Members may not use any electronic address provided either in this notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.