

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE  
ATTENTION.**

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Ordinary Shares, please send 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 transmission to the purchaser or transferee.

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# Armadale Capital plc

*(incorporated in England and Wales with registered number 05541602)*

## Notice of General Meeting

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A notice of a General Meeting of the Company to be held at 55 Gower Street, London WC1E 6HQ at 11.00 am. on Wednesday 21 October 2015, is set out at the end of this document. Shareholders are requested to complete and return the enclosed Form of Proxy to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible, but in any event so as to arrive no later than 11.00 a.m. on Monday 19 October 2015, whether or not they propose to be present at the General Meeting.

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of all the Directors (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 effect the import of such information.

## DEFINITIONS

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

“Act”	the Companies Act 2006
“Armada” or “Company”	Armada Capital plc, a public limited company incorporated in England and Wales with registered number 05541602
“Directors” or “Board”	the existing directors of the Company
“Form of Proxy”	the form of proxy attached to this document
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on Wednesday 21 October 2015
“Notice”	the notice of General Meeting which forms part of this document
“Options”	options to subscribe for Ordinary Shares
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Resolutions”	the resolutions set out in the notice convening the General Meeting
“Shareholders”	holders of Ordinary Shares

## **PART I – LETTER FROM THE CHAIRMAN**

**ARMADALE CAPITAL PLC**  
55 Gower Street, London WC1E 6HQ

*Directors:*

Peter Marks (Chairman)  
Justin Lewis  
Andrew Tunks

*To the holders of Ordinary Shares and for information only, to holders of options*

5 October 2015

Dear Shareholder

### **General Meeting – Share Allotment Authorities**

#### *Share Allotment Authorities*

Following the recent placing to raise £700,000, the Company no longer has authority to issue further Ordinary Shares. In order to comply with the Companies contractual obligations, the Directors believe it is appropriate to hold a General Meeting to renew their authority to allot Ordinary Shares.

The Directors are seeking to renew their authority to allot Ordinary Shares up to a maximum aggregate nominal value of £100,000 and to dis-apply pre-emption rights up to a maximum aggregate nominal value of £100,000, representing approximately 137% of the Company's issued share capital as at the date of this notice.

#### *General Meeting*

At the General Meeting, which will be held at 55 Gower Street, London WC1E 6HQ at 11a.m. on Wednesday 21 October 2015, the Resolutions will be proposed to approve the renewal of the directors authority to allot shares.

#### *Action to be taken*

Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible, but in any event so as to arrive no later than 11a.m. on Monday 19 October 2015, whether or not they propose to be present at the General Meeting.

#### *Recommendation*

**The Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend to do in respect of their combined holding of 2,470,018 Ordinary Shares, representing 3.39 per cent. of the issued share capital of the Company.**

Yours faithfully  
Peter Marks

Chairman

# **ARMADALE CAPITAL PLC**

55 Gower Street, London WC1E 6HQ

## **Notice of General Meeting**

Notice is hereby given that a General Meeting of Armadale Capital Plc ('the Company') will be held at 55 Gower Street, London WC1E 6HQ on Wednesday 21 October 2015 at 11am for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed as an ordinary resolution in the case of resolution 1 and as a special resolution in the case of resolution 2.

### ORDINARY RESOLUTION

1. That in substitution for all existing and unexercised authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the Company to allot Relevant Securities (as defined in this Resolution) up to a maximum nominal amount of £100,000 provided that this authority shall, unless previously revoked or varied by the company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this Resolution, unless renewed or extended prior to such time except that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. In this Resolution, "Relevant Securities" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company ("Shares") but does not include the allotment of Shares or the grant of a right to subscribe for Shares in pursuance of an employee's share scheme or the allotment of Shares pursuant to any right to subscribe for, or to convert any security into, Shares.

### SPECIAL RESOLUTION

2. That in substitution for all existing and unexercised authorities and subject to the passing of the preceding Resolution, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by the preceding Resolution as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by this Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited to:
  - (a) the allotment of ordinary shares of 0.1p each in the capital of the Company ("Ordinary Shares") arising from the exercise of options and warrants outstanding at the date of this Resolution;
  - (b) the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and

practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and

- (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £100,000;

and shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from 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 equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Registered Office:

By order of the Board

55 Gower Street  
London WC1E 6HQ

Charles Zorab  
Company Secretary

5 October 2015

### **Notes to the Notice of General Meeting**

#### **Entitlement to attend and vote**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members 48 hours (excluding non-working days) before the time of the Meeting shall be entitled to attend and vote at the Meeting.

#### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821 390.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

#### **Appointment of proxy using hard copy proxy form**

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:  
completed and signed;

sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232 or scanned and emailed to [proxies@shareregistrars.uk.com](mailto:proxies@shareregistrars.uk.com); and received by Share Registrars Limited no later than 48 hours (excluding non-working days) prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

#### **Appointment of proxy by joint members**

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).

#### **Changing proxy instructions**

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821 390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointments**

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-working days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

#### **Issued shares and total voting rights**

10. As at 5 October 2015, the Company's issued share capital comprised 72,843,866 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5 October 2015 is 72,843,866.

#### **Communications with the Company**

11. Except as provided above, members who have general queries about the Meeting should telephone the Company Secretary, Charles Zorab, on 020 7233 1462 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

#### **CREST**

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [euroclear.com/CREST](http://euroclear.com/CREST)).

The message, regardless of whether it relates to the appointment of a proxy or to 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: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her 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 CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.



# ARMADALE CAPITAL PLC

(Registered in England and Wales with company number 5541602)

Form of Proxy for use at the General Meeting

I, a Member of **ARMADALE CAPITAL PLC** (hereinafter referred to as 'the Company') and entitled to vote, hereby appoint the Chairman, or \_\_\_\_\_ as my proxy to attend and vote for me and on my behalf at a General Meeting of the Company to be held on 21 October 2015 at 11am and at any adjournment thereof.

*(Please indicate below how you wish your votes to be cast. If the Form of Proxy is returned without any indication as to how the proxy should vote on any particular matter, the proxy will vote as they think fit.)*

		FOR	AGAINST	ABSTAIN
	<b>Ordinary Resolution</b>			
1	To authorise the Directors to allot relevant securities up to a maximum nominal amount of £100,000			
	<b>Special Resolution</b>			
2	To dis-apply pre-emption rights up to a maximum aggregate nominal amount of £100,000			

Signature
Date
Full name
Address

## NOTES

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend and vote on his/her behalf.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821 390.
3. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete "the Chairman of the Meeting or".
4. Please indicate how you wish your proxy to vote by deleting either for or against. Unless otherwise instructed the person appointed a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any particular resolution as he/she thinks fit.
5. A corporation must seal this Form of Proxy or have it signed by an officer or attorney or other person authorised to sign on its behalf. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with this Proxy Form.
6. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours (excluding non-working days) before the time appointed for the meeting or any adjournment thereof.
8. To be valid this Form of Proxy must reach **Share Registrars Limited**, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232 not later than 48 hours (excluding non-working days) before the time of the Meeting. Lodgement of a Form of Proxy does not preclude a member from attending the Meeting and voting in person.