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## **Infoserve Group plc**

**(Incorporated and registered in England and Wales with Registered No. 05750143)**

### **Notice of Annual General Meeting**

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**Notice of the Annual General Meeting of Infoserve Group plc to be held at Head Office, Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG at 09.30 a.m. on 20 September 2019 is set out at the end of this document. A Form of Proxy for use at the meeting is also available and should be printed, completed, signed and returned as soon as possible and, in any event, should be returned to the Company at its registered office, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG by post or by hand no later than 09.30 a.m. on 18 September 2019, being not less than 48 hours before the time appointed for the holding of the meeting. Completion of Forms of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish. For full details of proxy appointments, see the notes to the Notice of Annual General Meeting and the Form of Proxy.**

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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Latest time and date for receipt of Forms of Proxy	09.30 a.m. on 18 September 2019
Annual General Meeting	09.30 a.m. on 20 September 2019

## DEFINITIONS

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<b>"Annual General Meeting"</b> or <b>"AGM"</b>	the annual general meeting of Infoserve convened for 09.30 a.m. on 20 September 2019, notice of which is set out at the end of this document;
<b>"Board"</b> or <b>"Directors"</b>	the directors of Infoserve, whose names are set out on page 3 of this document or any duly authorised committee thereof;
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders in connection with the Annual General Meeting, which is enclosed with this document;
<b>"Infoserve"</b> or <b>"Company"</b>	Infoserve Group plc;
<b>"Ordinary Shares"</b>	ordinary shares of 5 pence each in the capital of Infoserve;
<b>"Resolutions"</b>	the resolutions to be put to Shareholders at the Annual General Meeting; and
<b>"Shareholders"</b>	holders of Ordinary Shares.

## LETTER FROM THE CHAIRMAN OF INFOSERVE GROUP PLC

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# Infoserve Group plc

(Incorporated and registered in England and Wales with Registered No. 05750143)

*Directors:*

Andrew Thirkill, Chairman  
Derek Oliver, Chief Executive Officer  
David Hood, Senior Non-executive Director

*Registered Office:*

South Side Aviation  
Leeds Bradford International Airport  
Leeds  
LS19 7UG

23 August 2019

Dear Shareholder,

### 1. INTRODUCTION

I am pleased to be writing to you with details of our Annual General Meeting which we are holding at Head Office, Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG on 20 September 2019 at 09.30 a.m. The formal notice of Annual General Meeting is set out on pages 6 to 8 of this document.

The purpose of this letter is to provide Shareholders with details of, the background to and reasons for, the resolutions to be proposed at the AGM, to explain why the Board believes that the passing of the Resolutions is in the best interests of Infoserve and the Shareholders as a whole and to recommend that Shareholders vote in favour of the Resolutions. The Resolutions to be proposed at the AGM include, amongst other things, authority for the Directors to allot new Ordinary Shares and to disapply statutory pre-emption rights on the allotment of new Ordinary Shares.

If you would like to vote on the Resolutions but cannot attend the AGM, please complete the Form of Proxy and return it as soon as possible to the Company Secretary at Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG. The Company must receive the completed Form of Proxy by 09.30 a.m. on 18 September 2019 for it to be valid.

Completion of a Form of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish. For full details of proxy appointments, see the notes to the Notice of Annual General Meeting and the Form of Proxy.

### 2. BUSINESS TO BE TRANSACTED AT THE AGM

Details of the resolutions which are to be proposed at the Annual General Meeting are set out below.

#### **Ordinary Business**

##### ***Resolution 1: Annual Report 2019***

The business of the Annual General Meeting will begin with a resolution to lay before members the Annual Report in respect of the year ended 31 March 2019 (the "**Annual Report 2019**"). Shareholders will have the opportunity to put questions on the Annual Report 2019 to the Directors before the resolution is proposed to the Annual General Meeting.

##### ***Resolutions 2: Re-election of Directors***

In line with the Company's current Articles of Association, any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them must retire by rotation, and, therefore, Andrew Thirkill will retire and stand for re-election.

A brief biographical detail of the Director standing for re-election is contained in Note 11 in the notes to the Notice of AGM on page 8 of this document.

### ***Resolution 3: Re-appointment of auditors***

Shareholders will be asked to confirm the re-appointment of Saffery Champness LLP as the Company's auditors to hold office until the conclusion of the next annual general meeting and to grant authority to the Directors to determine the auditors' remuneration.

### **Special Business**

#### ***Resolution 4: Grant of authority to the Directors to allot Ordinary Shares***

This is proposed as an ordinary resolution. At last year's annual general meeting of the Company, Shareholders passed a resolution giving the Directors authority to allot Ordinary Shares. That power expires following the conclusion of the Annual General Meeting therefore the Directors propose that the relevant authority is renewed at the Annual General Meeting and, accordingly, have proposed resolution 4 in the Notice of Annual General Meeting to do this.

The Directors wish to put in place general authorities which will enable them to allot and issue further Ordinary Shares as part of any equity fundraising which the Company may carry out. Pursuant to Resolution 4, it is proposed that the Directors be authorised to allot Ordinary Shares up to a maximum nominal value of £984,558 (representing 19,691,147 Ordinary Shares) which is approximately equal to 33.33 per cent of the Company's issued share capital and share capital in respect of which options or other rights to subscribe for Ordinary Shares have been granted as at 22 August 2019 (being the latest practicable date prior to publication of this document).

The Directors currently intend only to make use of this authority: (a) in connection with the grant of options to directors and employees of the Company and the Company's group; (b) potentially for use as consideration in connection with any acquisitions of companies or businesses which the Company may wish to make; (c) in order to raise funds through subscriptions for new shares in order to finance any such acquisitions or otherwise as may be necessary to satisfy the working capital requirements of the Company's group of companies.

This renewed authority would expire at the conclusion of next year's annual general meeting.

#### ***Resolution 5: Disapplication of statutory pre-emption rights on allotment of shares***

This is proposed as a special resolution, and is subject to Resolution 4 having been passed by the requisite majority.

If the Directors wish to allot unissued shares or other equity securities for cash, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holdings. At the Annual General Meeting of the Company held last year, shareholders passed a special resolution giving the Directors authority to allot equity securities for cash, without first being required to offer such securities to existing shareholders, by the limited disapplication of Section 561 of the Companies Act 2006. That power expires following the conclusion of the Annual General Meeting therefore the Directors propose that the relevant authority is renewed and increased at the Annual General Meeting and, accordingly, have proposed resolution 5 in the Notice of Annual General Meeting to do this.

As set out in relation to Resolution 4 above, the Directors wish to put in place general authorities which will enable them to allot and issue further Ordinary Shares as part of any equity fundraising which the Company may carry out. Pursuant to Resolution 5, the Directors are seeking authority to allot equity securities up to a maximum aggregate nominal value of £500,000 (representing 10,000,000 Ordinary Shares which would constitute approximately 16.9 per cent. of the issued share capital of the Company and share capital in respect of which options or other rights to subscribe for Ordinary Shares have been granted as at 22 August 2019) without first offering the securities to existing shareholders. The total number of Ordinary Shares in issue as at 22 August 2019 (being the latest practicable date prior to the publication of this document) is 59,073,441. The proposed resolution also disapplies the statutory pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

The Directors have no immediate plans to make use of this authority other than for the reasons set out

above. This authority would expire at the conclusion of next year's annual general meeting.

### **3. ANNUAL GENERAL MEETING**

On pages 6 to 8 of this document there is a notice convening the Annual General Meeting to be held at Head Office, Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG at 09.30 a.m. on 20 September 2019.

### **4. ACTION TO BE TAKEN**

You are entitled to appoint one or more proxies to attend and vote at the Annual General Meeting on your behalf. You will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete and return the Form of Proxy to the Company at its registered office, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG as soon as possible and, in any event, so as to be received no later than 09.30 a.m. on 18 September 2019. Completion and return of a Form of Proxy will not stop you from attending the Annual General Meeting and voting in person should you so wish.

### **5. RECOMMENDATION**

The Directors consider the resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its members as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the resolutions to be proposed at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings, being 53,618,412 Ordinary Shares, representing approximately 90.8 per cent of the Company's existing issued ordinary share capital as at 22 August 2019 (being the latest practicable date prior to publication of this document).

Yours faithfully,



**ANDREW THIRKILL  
CHAIRMAN**

**INFOSERVE GROUP PLC  
(THE "COMPANY")**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company will be held at Head Office, Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, West Yorkshire, LS19 7UG on 20 September 2019 at 09.30 a.m. in order to transact the following business:

**Ordinary Business**

1. To receive and consider the Company's annual report and financial statements for the year ended 31 March 2019 together with the Directors' report and auditors' report on those accounts. The adoption of the Company's annual report and financial statements for the year ended 31 March 2019 is to take place at the next Company Board Meeting on 28 October 2019 at 9.30 a.m., shareholders are invited to attend.
2. To re-appoint as a Director Andrew Thirkill who is retiring by rotation in accordance with Article 109 of the Company's Articles of Association and who, being eligible, is offering himself for re-election.
3. To re-appoint Saffery Champness LLP as auditors to the Company until the conclusion of the next annual general meeting of the Company and to authorise the directors to determine their remuneration.

**Special Business**

To consider and, if thought fit, pass the following resolutions, with resolution 4 being proposed as an ordinary resolution and resolution 5 being proposed as a special resolution:

4. THAT, in substitution for all subsisting authorities to the extent unused, for the purposes of section 551 of the Companies Act 2006 ("**CA 2006**") (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):
  - (a) the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot and grant equity securities (within the meaning of section 560 of the CA 2006) up to a maximum nominal amount of £984,558 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed (unless previously revoked or varied by the Company in general meeting); and
  - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require equity securities to be allotted or granted after the expiry of the said period and the Directors may allot or grant equity securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution.
5. Subject to the passing of Resolution 4, THAT, in substitution for all subsisting authorities to the extent unused and in accordance with section 570 of the CA 2006, the Directors be and are empowered to allot equity securities (within the meaning of section 560 of the CA 2006) for cash or otherwise pursuant to the authority given by Resolution 4 and/or to allot equity securities where such allotment constitutes an allotment securities by way of section 560(2)(b) of the CA 2006, as if section 561 of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - (a) in connection with an offer of such securities by way of rights issue or other issues in favour of holders of Ordinary Shares in the Company where the equity securities respectively attributed to the interests of all such holders are proportionate (as nearly as may be practical) to their respective holdings of Ordinary Shares (but subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws or the requirements of any regulatory body or any stock exchange in any

territory or otherwise howsoever); and

- (b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £500,000;

and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company but shall extend to the making, before such expiry, of an offer or agreement which would or might require an allotment of equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.



**Dated 23 August 2019**

Registered Office:

South Side Aviation  
Leeds Bradford International Airport  
Leeds  
West Yorkshire  
LS19 7UG

By order of the Board:

Katie Roberts  
Company Secretary

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

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

1. Only shareholders registered in the register of members of the Company as at 5.30 p.m. on 18 September 2019 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 5.30 p.m. on the day two days prior to the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.

#### **Appointment of proxies**

2. Shareholders holding Ordinary Shares are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy can only be appointed using the procedures set out in these notes and the notes to the proxy form.
3. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Where more than one proxy is appointed, a shareholder must specify the number of shares the rights in respect of which each proxy is entitled to exercise. To appoint more than one proxy, please contact the Company Secretary at Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG by no later than 09.30 a.m. on 18 September 2019.
4. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to appoint a proxy accompanies this Notice.
5. To be valid, the Form of Proxy must be completed and signed and received by the Company Secretary at Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG by no later than 09.30 a.m. on 18 September 2019.
6. In the case of a shareholder 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.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power of authority) must be included with the proxy form.

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

8. 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-names being the most senior).

#### **Changing proxy instructions**

9. 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 and would like to change the instructions using another proxy form, please contact the Company Secretary at Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG.

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**

10. In order to revoke a proxy instruction, you will need to inform the Company Secretary by sending a hard copy notice clearly stating your intention to revoke your proxy appointment to the Company Secretary at Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG. 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 of authority) must be included with the revocation notice.

The revocation notice must be received by the Company Secretary by no later than 09.30 a.m. on 18 September 2019.

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.

#### **Retirement by rotation**

11. Biographical details for the Director retiring by rotation and offering themselves for re-election at the AGM are set out below:

##### **Andrew Thirkill (Non-Executive Chairman)**

Andrew Thirkill is Non-Executive Chairman of the Company. He is also founder and Chairman of Age Partnership Limited, a financial services company specialising in the retirement sector, founder and Chairman of ATP Advertising and Marketing Limited, a full service agency covering traditional and new media and founder and Chairman of Pure Retirement Limited, a regulated lender providing funding to intermediaries within the equity release sector.

#### **Communication**

12. Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should write to the Company Secretary at Infoserve Group plc, South Side Aviation, Leeds Bradford International Airport, Leeds, LS19 7UG.

No other methods of communication will be accepted.