



## Shareholder Circular

Please click the link to see a [Shareholder Circular](#) for a Proposed Return of up to £6,000,000 by way of an Off Market Share Buyback and Subsequent Cancellation, and Notice of a General Meeting

This is the first buyback of a buyback programme for up to £12,000,000. The Directors anticipate conducting future buybacks to continue to allow shareholders the opportunity to realise a return on their investments. This is in addition to the regular auctions on Asset Match.

1. Once you have read the document you can vote online at the website of Share Registrars Limited by clicking on the "Proxy Vote" button and following the instructions. Personalised voting codes will be emailed to you in a separate email. You need to submit your vote for the General Meeting by Nov 18.
2. You will receive a further email prior to the opening of the Buyback period of Nov 14 which will advise the maximum number of shares you may sell under this buyback, being up to 40% of your current shareholding. This email will also contain a link to the application form and instructions on how to apply.
3. If you do not wish to sell any shares no further action is required. If you do wish to sell shares then you should follow the buyback procedure outlined in the circular by returning a completed application form and return your share certificate latest by Nov 29.