

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or otherwise transferred all your ordinary shares in the Company, please forward this document to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

tpgroup

Notice of Annual General Meeting (AGM) 2020

16th July 2020

TP Group PLC

(incorporated and registered in England and Wales under registration number 03152034)

Notice of Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting (the “AGM”) of TP Group plc (the “Company”) will be held at Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX on Thursday 16th July 2020 at 10.30am.

CORONAVIRUS UPDATE

The Board is closely monitoring the evolving Coronavirus (COVID-19) situation. In these unprecedented times the health of the Company’s shareholders, as well as its employees and customers, is the Company’s highest priority. The AGM is an important event in the corporate calendar which is required by law to be held within a specified time period. The Board usually welcomes the opportunity to present and answer your questions in person. However, due to the government guidance on social distancing and the prohibition on public gatherings in effect at the time of this Notice certain changes are required to be made and so the Board is requesting that you do not attend the AGM this year. If you do attempt to attend the AGM we may turn you away.

We currently anticipate that the AGM will be purely functional in format with employee shareholders attending to comply with legal requirements as regards a quorum and to enable the resolutions to be considered and passed if seen fit.

This does not change shareholders’ ability to vote and we strongly recommend that shareholders should vote by appointing the chairman of the AGM as their proxy (giving the chair instructions on how to vote the shareholder’s shares) by completing the enclosed proxy form in accordance with the instructions printed on the form and return it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA in the pre-paid envelope enclosed by no later than 10.30 am London time on Tuesday 14th July 2020.

In addition, should a shareholder have a question that they would have raised at the AGM, we ask that they instead send their question in advance by email to agm2020@tpgroup.uk.com. We will consider all questions received and, if appropriate will publish responses on our website or provide a written response.

Any updates to this situation will be advised via the company website www.tpgroup.uk.com

RESOLUTIONS

The purpose of this meeting is to consider and, if thought fit, to pass the resolutions contained within this Notice of AGM. Resolution numbers 1-5 (inclusive) will be proposed as ordinary resolutions and numbers 6-8 (inclusive) will each be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the Company’s annual accounts and reports for the financial year ended 31 December 2019.
2. To reappoint RSM UK Audit LLP as auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
3. To authorise the directors of the Company to determine the auditor’s remuneration.
4. To re-elect Philip Holland as a director who retires pursuant to article 80 of the Company’s Articles of Association.
5. That the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “2006 Act”):

- 5.1 to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "Relevant Securities") up to an aggregate nominal amount of £2,571,290 (representing approximately 33 per cent. of the total nominal share value of the Company on the last business day prior to the publication of this notice); and
- 5.2 to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the 2006 Act) up to an additional aggregate nominal amount of £2,572,290 provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever,

provided that the authorities in paragraphs 5.1 and 5.2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date on which this resolution is passed, except that the Company may before such expiry make any offer or agreement which would or might require Relevant Securities or equity securities, as the case may be, to be allotted or such rights to be granted after such expiry and the directors may allot Relevant Securities or equity securities or grant such rights in pursuance of any such offer or agreement as if the authority in question had not expired.

SPECIAL RESOLUTIONS

6. That, subject to the passing of resolution 5, the directors of the Company be and are empowered, in accordance with section 570 and section 573 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 5 and/or by way of a sale of treasury shares for cash, in each case as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:
 - 6.1 the allotment of equity securities and/or a sale of treasury shares for cash in connection with a rights issue or other pre-emptive offer or issue (but, in the case of the authority granted under paragraph 5.2, by way of a rights issue only) in favour of holders of ordinary shares and other persons entitled to participate therein (other than the Company) where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities, subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and
 - 6.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 6.1 above), having in the case of ordinary shares, an aggregate nominal value, or in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £779,179 (representing approximately 10 per cent. of the Company's issued share capital on the last business day prior to the publication of this notice),

and shall expire upon the expiry of the general authority conferred by resolution 5, except that the Company may make any offer or agreement before this power expires which would or might require equity securities to be allotted and/or shares held by the Company in treasury to be sold after such expiry and the directors may allot equity securities and/or sell shares held by the Company in treasury in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

7. That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the 2006 Act, to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of £0.01 each in the capital of the Company on such terms and in such manner as the directors may from time to time determine provided that:

7.1 the maximum aggregate number of ordinary shares authorised to be purchased is 116,876,808 (representing approximately 15 per cent. of the Company's issued share capital on the last business day prior to the publication of this notice);

7.2 the minimum price which may be paid for an ordinary share is 1 penny (£0.01) (exclusive of expenses payable by the Company);

7.3 the maximum price which may be paid for an ordinary share (exclusive of expenses payable by the Company) cannot be more than the higher of:

(a) 105 per cent. of the average market value of an ordinary share of the Company for the five business days prior to the day on which the ordinary share is contracted to be purchased; and

(b) the value of an ordinary share of the Company calculated on the basis of the higher of:

(i) the price of the last independent trade of; and

(ii) the highest current independent bid for,

any number of ordinary shares of the Company on the trading venue where the market purchase by the Company will be carried out; and

the authority conferred by this resolution 7 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the passing of this resolution, except that that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry and may make a purchase pursuant to any such contract.

8. That the new Articles of Association of the Company, produced to the meeting and initialed by the chairman of the meeting for the purpose of identification, be adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

By order of the Board



C MacPherson
Company Secretary

24th June 2020

Registered Office:

A2/1064 Cody Technology Park
Old Ively Road
Farnborough
Hampshire
GU14 0LX

Explanation of Resolutions

The following notes provide an explanation of the resolutions provided within the Notice:

ORDINARY RESOLUTIONS

Resolutions 1 – 5 inclusive are proposed as Ordinary Resolutions, meaning that a simple majority (i.e. more than 50%) of votes cast against the resolution are required to be in favour for the resolution to pass.

Resolution 1 – Receipt and Adoption of Reports and Accounts

The Companies Act 2006 requires the directors of a public company to lay the annual financial statements, the Directors' Report and the Independent Auditor's Report before the shareholders at a general meeting.

Resolution 2 – Re-appointment of Auditors

At or before the general meeting at which the annual accounts and reports are laid, the Company is required to appoint auditors to serve for the following financial year (1 January to 31 December inclusive). Resolution 2 is proposed to appoint the current auditors, RSM UK Audit LLP to serve until the conclusion of the next annual general meeting at which accounts are laid before the Company.

Resolution 3 – Auditor's Remuneration

This resolution allows the Directors of the Company to set the remuneration for the appointed auditors.

Resolution 4 - Re-appointment of Philip Holland as Director

Article 80 of the Company's articles of association states that:

"At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation."

Article 81 of the Company's articles of association states that:

"The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) to be determined by lot. A retiring Director shall be eligible for re-election. In addition, any Director who would not otherwise be required to retire shall retire by rotation at the third annual general meeting after his last appointment or reappointment."

The Board currently number five (5) Directors so this means that one Director is required to retire and be proposed for re-appointment. Compliance with this Article is managed on a strictly rotational basis.

Resolution 5 – Right to Allot Shares

The Company's articles of association allow the Directors to allot new shares provided an ordinary resolution confirming this is passed at a general meeting (as allowed for in the Companies Act 2006). Following the passing of a resolution at the 2019 annual general meeting, the Directors currently have authority to allot shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to expire at the 2020 AGM and so this resolution seeks to renew this authority until the earlier of the conclusion of the next annual general meeting and the date which is 15 months after the passing of the resolution.

SPECIAL RESOLUTIONS

Resolutions 6, 7 and 8 are proposed as Special Resolutions, meaning that at least 75% of votes cast against the resolution are required to be in favour for the resolution to pass.

Resolution 6 – Disapplication of Statutory Pre-Emption Rights

The Companies Act 2006 prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

Under resolution 6, it is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in accordance with the statutory pre-emption rights:

- (a) up to an aggregate nominal amount of £779,179 (up to 77,917,900 ordinary shares of 1 penny (£0.01) each). This amount represents approximately 10 per cent. of the Company's issued share capital (excluding any shares held in treasury) as at 23rd June 2020 (being the last business day prior to the publication of this notice). This part of the authority is designed to provide the board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- (b) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

If passed, the authority in resolution 6 will expire at the same time as the authority to allot shares given pursuant to resolution 5.

Resolution 7 – Authority for the Company to buy Shares

If passed, this resolution will grant the Company authority until the earlier of the conclusion of the next annual general meeting and the date which is 15 months after the passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 15 per cent. of the Company's issued share capital as at 23rd June 2020 (being the last business day prior to the publication of this notice).

Resolution 8 – Adoption of new Articles of Association

It is proposed that the Company adopts new Articles of Association with immediate effect, to provide more flexibility in convening shareholder meetings.

As at the date of this Notice, the Company's registered office is closed. Accordingly a copy of the new Articles of Association of the Company and the existing Articles of Association of the Company marked up to show all proposed changes will be available on the Company's website at www.tpgroup.uk.com/investors/aimrule26

A summary of the main proposed amendments to the Articles of Association is set out below.

1. Convening of General Meetings

The new Articles of Association incorporate provisions to allow for shareholders to attend and participate in shareholder meetings by electronic means.

2. Adjournment of General Meetings

The new Articles of Association provide that the chairman of a general meeting may adjourn any meeting to ensure the proper conduct of business or to conveniently accommodate the persons entitled to attend the meeting at the place appointed for the meeting.

3. Change of date, time or place of General Meetings

The new Articles of Association provide that the Board may change the date, time and/or place of a general meeting if it considers that it is impracticable or undesirable to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting.

4. Proceedings at General Meetings

The new Articles of Association allow the Board to make such arrangements as it considers to be appropriate for the purpose of ensuring the safety of those attending general meetings and ensuring the security of the meetings.

5. Appointment of Chairman at General Meetings

The new Articles of Association include provisions on who should be appointed as chairman of a general meeting and as to how he or she may conduct the meeting.

GENERAL NOTES:

1. This Notice reflects the intention of the Board with respect to the AGM given the law in force and relevant guidance at the latest practicable date before the publication of this Notice. However, the situation as a result of the COVID-19 pandemic is fast moving and so our plans may change at short notice. We will update our website (www.tpgroup.uk.com) if plans change. Shareholders should check our website and regulatory news to ensure they have the most up to date information available regarding the AGM.
2. A member entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies (who need not be a member of the Company) as his proxy 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 and the member indicates the number of shares in respect of which he is making each appointment.
3. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend 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 be automatically terminated.
4. A form of proxy is enclosed with this notice and instructions for use are shown on the form. In order to be valid, a completed form of proxy must be received (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) by the Company's registrar, Equiniti Limited, no later than 48 hours (excluding any part of a day that is not a working day) before the time for holding the meeting or any adjournment thereof either by post, by courier or by hand to the Company's Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
5. To change your proxy instructions you may return a new proxy form using the methods set out above. 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 Equiniti on 0371 384 2030 (international callers: +44 (0)121 415 7047). Lines are open 9am to 5pm, Monday to Friday (excluding public holidays in England and Wales). The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic appointment service may do so for the meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (www.euroclear.com). 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. The message, regardless of whether it constitutes the appointment of a proxy or 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 Equiniti (agent ID RA19) no later than 48 hours (excluding any part of a day that is not a working day) before the meeting or any adjournment thereof. 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 Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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.

7. The Company specifies, pursuant to regulation 41 of the Uncertified Securities Regulations 2001, that only those shareholders registered in the register of members of the Company as at 6.30 p.m. on the day which is two days before the meeting, excluding any day which is not a working day (or, if the meeting is adjourned, two days before the time fixed for the adjourned meeting, excluding any day which is not a working day) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.
8. Representatives of shareholders that are corporations will have to provide a letter of authority confirming their proper appointment when attending the annual general meeting. Please contact the Company's registrar if you need any further guidance on this.
9. 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).
10. The contents of this notice of annual general meeting and details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting will be available on the Company's website: www.tpgroup.uk.com. As at 23rd June 2020 (being the last business day prior to the publication of this notice), the Company's issued voting share capital was 779,178,719 ordinary shares of £0.01 each, carrying one vote each. Therefore, the total voting rights in the Company as at 23rd June 2020 were 779,178,719.
11. Members may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
12. Any member has the right to ask questions. In light of point 1 to these General Notes, any questions should be provided to the Company at email address at least 24 hours prior to the time and date of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer 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.
13. To the extent practicable in the present circumstances, and in light of Government advice relating to COVID-19, copies of the following documents are available for inspection at the registered office of the Company during normal business hours on each weekday (public holidays excluded). and at the place of the annual general meeting for 15 minutes prior to and during the meeting:
 - (a) copies of the executive directors' service contracts with the Company;
 - (b) copies of letters of appointment of non-executive directors;
 - (c) a copy of the new Articles of Association of the Company and a copy of the existing Articles of Association of the Company marked up to show all proposed changes; and
 - (d) copies of the directors' deeds of indemnity.
14. The new Articles of Association of the Company and a copy of the existing Articles of Association of the Company marked up to show all proposed changes will also be available on the Company's website at www.tpgroup.uk.com