

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or about what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all your ordinary shares in IPSA GROUP PLC (the "**Company**"), please send this document (together with the accompanying annual report and accounts and form of proxy) as soon as possible to the stockbroker or other agent through whom you made the sale or transfer for transmission to the purchaser or transferee of the shares.

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**LETTER FROM COMPANY CHAIRMAN OF IPSA GROUP PLC**

(Registered in England and Wales with registered number 05496202)

**Directors**

Peter Earl (Chairman)

Susan Laker (Executive Director)

17<sup>th</sup> Floor,  
Millbank Tower,  
21-24 Millbank,  
London  
SW1P 4QP  
23 May 2017

Dear Shareholder,

**Annual General Meeting and Report and Accounts**

Copies of the annual report and accounts of the Company for the financial year ended 30 September 2016 (the "**Report and Accounts**") are enclosed with this letter. At the end of this letter you will find a notice convening the Annual General Meeting of the Company which is to be held at 10.30 a.m. on 15 June 2017 at 17<sup>th</sup> Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP (the "**AGM**").

The business of the AGM will be to receive the Report and Accounts and to conduct the other ordinary business of the Company as set out in the notice. An explanation of the business that is proposed to be conducted at the AGM is set out in Schedule 1 to this letter.

**Action to be taken**

You will find enclosed with this letter a form of proxy for use in connection with the AGM. Whether or not you intend to be present at the AGM, you are asked to complete the form of proxy in accordance with the instructions printed on it so that the form may be received by the Company's Registrars, Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA as soon as possible but in any event not later than 10.30 a.m. on 13 June 2017, or (if you are a shareholder resident in South Africa) Computershare Investor Services (Pty) Ltd of PO Box 61051, Marshalltown, 2107, South Africa as soon as possible but in any event not later than 10.30 a.m. (GMT+2) on 13 June 2017. Completion of the form of proxy will not preclude you from attending and voting at the AGM should you so wish and are so entitled.

Yours sincerely

**Peter Earl**

Chairman

## IPSA Group PLC (the "Company")

(Company No. 05496202)

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 17<sup>th</sup> Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP at 10.30 a.m. on 15 June 2017 for the purpose of considering and, if thought fit, approving the following resolutions, all of which will be proposed as ordinary resolutions:

#### ORDINARY RESOLUTIONS

1. To receive and consider the Company's audited accounts for the period ended 30 September 2016 together with the directors' report and the auditor's report on those accounts;
2. To elect Susan Laker as a director.
3. To re-appoint Bennett Brooks & Co. Limited as the Company's auditors to act as such until the conclusion of the next General Meeting at which the accounts are laid before the Company in accordance with section 437(1) of the Companies Act 2006 (the "**Act**") and to authorise the directors of the Company to fix its remuneration;

#### BY ORDER OF THE BOARD

#### Registered Office

Susan Laker <i>Company Secretary</i>	IPSA Group PLC 17th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP
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23 May 2017

#### Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint one or more proxies to attend, speak and vote in that member's place. A proxy need not be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member but a member may not appoint more than one proxy to exercise rights attached to any one share. A form of proxy is enclosed. To appoint more than one proxy, you may photocopy the enclosed form of proxy.
2. To be effective, completed forms of proxy and the power of attorney or other authority (if any) under which they are signed or a copy of that power or authority certified notarially or in accordance with the Powers of Attorney Act 1971 must be lodged in accordance with the instructions printed thereon and must be received by hand or by post by Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA by 10.30 a.m. on 13 June 2017 or not later than 48 hours before the time appointed for any adjourned meeting. Alternatively, members who are resident in South Africa may lodge completed forms of proxy and such other documents so as to be received by post by Computershare Investor Services (Pty) Ltd, PO Box 61051, Marshalltown, 2107, South Africa by 11.30 a.m. (GMT+2) on 13 June 2017.
3. Completion and return of a form of proxy (or any CREST Proxy Instruction as described in paragraphs 6 to 9 below) will not preclude a member from attending and voting at the meeting in person should they wish to do so and are so entitled.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the register of members of the Company as at 6.00 p.m. on 13 June 2017 or at 6.00 p.m. on the date which is two days before any adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting and for the purpose of determining the number of votes a member may cast.

5. In the case of a member which is a corporation, the form of proxy must be executed under its common seal or signed by an officer of the corporation or an attorney for the corporation. Alternatively a member who is a corporation can appoint one or more corporate representatives who may exercise, on its behalf, all of the powers as a member provided that they do not do so in relation to the same shares. A resolution of the directors, or other governing body, of the corporation will be required in order to evidence the valid appointment of the corporate representative, in accordance with section 323 of the Companies Act 2006.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST) ). 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.
7. 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 the specifications of Euroclear UK & Ireland Limited ("Euroclear"), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted so as to be received by Neville Registrars(participating ID 7RA11) by the latest time for receipt of proxy appointments specified in this notice of meeting. 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 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service provider should note that Euroclear does not make available special procedures in CREST for any particular message. 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, to procure that his 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 the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.
10. 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).
11. 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.
12. As at 17 May 2017 (being the last practicable date prior to the publication of this notice of meeting) the Company's issued share capital consists of 107,504,081 ordinary shares carrying one vote each. Therefore the total voting rights in the Company as at 17 May 2017 are 107,504,081.
13. Except as provided above, members who have general queries about the Annual General Meeting should call Neville Registrars' shareholder helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) on 0121 585 1131 from within the UK or +44 121 585 1131 if calling from outside the UK. No other methods of communication will be accepted. You may not use any electronic address provided either in this notice of meeting or any related documents (including the Chairman's Letter and Forms of Proxy) to communicate with the Company for any purpose.
14. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to whom it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

## **SCHEDULE 1**

### **EXPLANATORY NOTES TO NOTICE OF THE AGM**

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 3 (inclusive) will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

#### **Resolution 1: Report and Accounts**

The directors are required to present to the shareholders at the AGM the audited accounts of the Company and the report of the directors and auditors for the year ended 30 September 2016.

#### **Resolution 2: Election of Directors**

In accordance with Article 87 of the articles of association of the Company, Susan Laker was appointed as executive director on 7 April 2016 and is seeking election by shareholders at the first annual general meeting after her appointment.

#### **Resolution 3: Re-appointment of Auditors and Auditor's Remuneration**

Bennett Brooks & Co Limited has agreed to continue as the Company's auditor until the conclusion of the next general meeting at which the accounts are laid before the Company. Resolution 3 proposes the reappointment of Bennett Brooks & Co Limited and authorises the board to determine the auditors' remuneration.