

**ASSETCO PLC**  
**(Registered in England and Wales No. 04966347)**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of AssetCo plc (the “**Company**”) will be held at Harwood Capital, 6 Stratton Street, London, W1J 8LD at 11.00 a.m. on Wednesday, 20 May 2015. You will be asked to consider and vote on the resolutions below. Resolutions 7 and 8 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

**Ordinary Resolutions**

**Resolution 1:**

THAT the Company’s audited accounts for the 12 month period ended 30 September 2014, together with the directors’ report, the strategic report and the auditor’s report on those accounts, each laid before the meeting, be received.

**Resolution 2:**

THAT Jeffrey Ord, a director retiring by rotation pursuant to article 63 of the Company’s articles of association, be re-appointed a director of the Company.

**Resolution 3:**

THAT Christopher Harwood Bernard Mills, a director retiring by rotation pursuant to article 63 of the Company’s articles of association, be re-appointed a director of the Company.

**Resolution 4:**

THAT PricewaterhouseCoopers LLP be re-appointed auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid before the Company.

**Resolution 5:**

THAT the remuneration of PricewaterhouseCoopers LLP as auditors of the Company be determined by the directors of the Company.

**Resolution 6:**

THAT the directors of the Company be and they are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”):

- (i) to exercise all 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 £407,038.70

(such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £407,038.70); and

- (ii) to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £814,077.40 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph (i) above), 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 of the Company 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 of the Company may consider necessary or expedient to deal with treasury shares, 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 6(i) and 6(ii) shall, unless renewed, varied or revoked by the Company, 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 of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities (as the case may be) to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

## **Special Resolutions**

### **Resolution 7:**

THAT, subject to the passing of resolution 6, the directors of the Company be and they are hereby empowered, in accordance with section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 6 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with a rights issue or other pro rata offer (but, in the case of the authority granted under paragraph (ii) of resolution 6, by way of a rights issue only) 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 of the Company 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 of the Company may consider necessary or expedient to deal with treasury shares, 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; and

- (ii) the allotment (otherwise than pursuant to paragraph 7(i) above) of equity securities up to an aggregate nominal amount of £61,055.80,

and shall expire upon the expiry of the general authority conferred by resolution 6 above, except that the Company may make an 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 or transferred after such expiry and the directors may allot equity securities and/or sell or transfer 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.

**Resolution 8:**

THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each in the capital of the Company (“**Ordinary Shares**”), provided that:

- (i) the maximum aggregate number of Ordinary Shares that may be purchased is 1,221,116;
- (ii) the minimum price, exclusive of any expenses, which may be paid for any Ordinary Share shall not be less than its nominal value;
- (iii) the maximum price, exclusive of any expenses, which may be paid for any such Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share of the Company taken from the AIM appendix to the London Stock Exchange Daily Official List for the 5 business days immediately preceding the date on which such share is contracted to be purchased;
- (iv) unless previously renewed, varied or revoked, this authority shall expire at the end of the next annual general meeting of the Company; and
- (v) the Company may make a contract for the purchase of Ordinary Shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of Ordinary Shares in pursuance of such a contract as if such authority had not expired.

24 April 2015

By order of the Board

**Tudor Davies**

Company Secretary

**Registered Office:**

Singleton Court Business Park  
Wonastow Road  
Monmouth  
NP25 5JA

Registered in England and Wales No. 04966347

Notes:

**Entitlement to attend and vote**

1. Only those members registered on the Company's register of members at:
  - (a) 5.30 p.m. on 18 May 2015; or
  - (b) if the meeting is adjourned, at 5.30 p.m. on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person 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, you are entitled 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 form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
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 form of proxy are set out in the notes to the form of proxy. 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 Company's registrars, Computershare Investor Services PLC on 0870 889 3198, to request additional forms of proxy.
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 form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the form of proxy, the form must be:-

- completed and signed;
- sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
- received by Computershare Investor Services PLC no later than 11.00 a.m. on 18 May 2015.

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

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

If you have not received a form of proxy and believe that you should have one, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY on 0870 889 3198.

### **Electronic appointment of proxies**

7. As an alternative to completing the hard copy proxy form, members can appoint a proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services PLC no later than 11.00 a.m. on 18 May 2015.

### **Appointment of proxies through CREST**

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://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 made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“**EU**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID number 3RA50) by 11.00 a.m. on 18 May 2015 or, in the event of an adjournment of the meeting, 48 hours before the adjourned 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 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 EUI 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/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 the CREST system 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.

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

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).

#### **Changing proxy instructions**

10. 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 form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY on 0870 889 3198.

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**

11. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. 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 a duly authorised officer of the company or a duly authorised 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.

Such revocation notice must be received by Computershare Investor Services PLC no later than 11.00 a.m. on 18 May 2015.

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.

### **Corporate representatives**

12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

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

13. As at 23 April 2015 (being the last business day prior to the publication of this notice of annual general meeting), the Company's issued ordinary share capital comprised 12,211,163 ordinary shares of 10p each. 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 23 April 2015 is 12,211,163.

### **Voting**

14. Voting on all resolutions will be conducted by way of a show of hands, unless a poll is duly demanded.

Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against the resolution.

### **Communication**

15. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):-
  - (a) e-mailing our investor relations team at [www-uk.computershare.com/investor](http://www-uk.computershare.com/investor); or
  - (b) calling the dedicated AssetCo plc shareholder information line at Computershare on 0870 889 3198.

You may not use any electronic address provided either:-

- (a) in this notice of Annual General Meeting; or
- (b) any related documents (including the form of proxy),

to communicate with the Company for any purposes other than those expressly stated.