

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor duly authorised under the Financial Services and Markets Act 2000 (as amended) who are specialists in advising in connection with shares and other securities if you are a resident of the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you sell or have sold or otherwise transferred all of your holding of ordinary shares of £0.01 each in the Company ("**New Ordinary Shares**") you should forward this document and the enclosed form of proxy (the "**Form of Proxy**") as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This documentation should not, however, be forwarded or transmitted in or to any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of New Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was affected immediately.



(Registered in England and Wales with company number 04966347)
(the "**Company**")

Directors:

Martin Gilbert
Peter McKellar
Jonathan Dawson
Mark Butcher
Tudor Davies
Campbell Fleming
Christopher Mills

Registered Office:

Singleton Court Business Park
Wonastow Road
Monmouth
NP25 5JA

Date: 8 September 2022

Dear Shareholder

Authority to purchase own New Ordinary Shares

Introduction

At the general meeting of the Company held on 10 August 2022 each of the then existing issued ordinary shares of £0.10 each ("**Previous Ordinary Shares**") were sub-divided into ten New Ordinary Shares of £0.01 each (the "**Sub-Division**").

At the Annual General Meeting of the Company held on 13 April 2022 (the "**AGM**") the Company sought and was granted authority under section 701 of the Companies Act 2006 (the "**Act**") to make market purchases of 84,484 Previous Ordinary Shares which equates to 844,840 New Ordinary Shares.

Further to the Sub-Division and the increase in the Company's issued share capital following the issue of Previous Ordinary Shares as consideration for the acquisition of the River and Mercantile Group PLC and under the Company's long-term incentive plan, the Company wishes to seek authority to make market purchases of an increased number of New Ordinary Shares. The increased authority now being sought is to acquire up to 14,929,297 New Ordinary Shares representing up to ten per cent. of the current issued share capital of the Company.

The directors of the Company (the “**Directors**”) expect to start making market purchases of New Ordinary Shares as soon as practicable based on the existing authority granted. The Directors will not and do not intend to exercise the Company’s power to purchase New Ordinary Shares other than in circumstances where they believe this would be in the best interests of Shareholders as a whole.

General Meeting

Shareholders will find attached to this letter a notice of general meeting of the Company (the “**General Meeting**”). The General Meeting is to be held at 3:00 pm on Wednesday 28 September 2022 at the Company’s London office at 30 Coleman Street, London EC2R 5AL. At the General Meeting a special resolution will be proposed authorising the Company to make market purchases of up to a maximum of 14,929,297 New Ordinary Shares (the “**Resolution**”) representing 10 per cent. of the current issued share capital, being 149,292,970 New Ordinary Shares.

Shareholders should note that the above authority, if granted, will be in substitution for the current authority granted at the AGM. Furthermore, the new authority is granted for the period expiring on the earlier of the date of the next Annual General Meeting of the Company and 15 months from the date of the passing of the Resolution.

The General Meeting will be held in accordance with the UK government restrictions and guidelines and the requirements of the venue in relation to the Covid-19 pandemic in effect at the time of the General Meeting. As at the date of this letter, there are no UK government restrictions or guidelines which would prevent the Company from holding the General Meeting as a normal in-person meeting. The Directors will keep the situation under review and, if circumstances change, the Company may need to change the arrangements for the General Meeting; any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting through its website (www.assetco.com) and, where appropriate, by announcement through a regulatory information service. Please check the Company’s website before travelling to the meeting in case any changes to the meeting arrangements have been made. In addition, if you do attend the General Meeting in person, please be mindful of any government guidance in place at that time and note that it will be necessary for you to comply with any venue safety requirements agreed by the Directors as necessary for the safety of persons attending the General Meeting.

Action to be taken

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. Shareholders are asked to complete, sign and return the Form of Proxy to the Company’s registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, or to submit a proxy appointment online at www.investorcentre.co.uk/eproxy or in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the notice of General Meeting attached to this letter and the CREST Manual on the Euroclear website www.euroclear.com, in each case as soon as possible and in any event not later than 3:00 pm on Monday 26 September 2022 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Recommendation

The Directors consider that the proposal set out in this letter and the passing of the Resolution will promote the success of the Company and are in the best interests of the Company and its Shareholders taken as a whole. The Directors therefore unanimously recommend that the Shareholders vote in favour of the Resolution to be proposed at the General Meeting as the Directors intend to do so in respect of their own shareholdings.

On behalf of the Directors, thank you for your continued support of the Company.

Yours faithfully,

Martin Gilbert
Chairman

NOTICE OF GENERAL MEETING

AssetCo plc

(Registered in England and Wales with company number 04966347)

NOTICE IS HEREBY GIVEN that a general meeting (the "**General Meeting**") of AssetCo plc (the "**Company**") will be held at the Company's London office at 30 Coleman Street, London EC2R 5AL on Wednesday 28 September 2022 at 3:00 pm for the purpose of considering and, if thought fit, passing the following resolution (the "**Resolution**") which will be proposed as a special resolution.

Special Resolution

THAT (in substitution for all existing authorities) the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make one or more market purchases (within the meaning of section 693(4) of the Act) on the AIM market of the London Stock Exchange of its ordinary shares of £0.01 each ("**Ordinary Shares**") provided that:

- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 14,929,297;
- (b) the minimum price which may be paid for such Ordinary Shares is £0.01 per Ordinary Share;
- (c) the maximum price which may be paid for an Ordinary Share shall not be more, at the time of purchase, than the amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange for the five business days immediately preceding the date on which the Ordinary Share is purchased;
- (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2023 or fifteen months, after the passing of this Resolution whichever is the earlier; and
- (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred by this Resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts, as if such authority had not expired.

DATED 8 September 2022

Sally Buckmaster
Company Secretary

BY ORDER OF THE BOARD

Registered Office: Singleton Court Business Park, Wonastow Road, Monmouth, NP25 5JA

NOTES:

All capitalised terms used in these notes to the notice of General Meeting not otherwise defined herein shall have the same meanings given to them in the letter of which the notice of General Meeting is attached unless the context requires otherwise.

1. As a member of the Company, you are entitled to appoint another person as proxy to exercise all or any of your rights to vote at the General Meeting and you should have received a Form of Proxy with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
2. The appointment of a proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
3. The General Meeting will be held in accordance with the UK government restrictions and guidelines and the requirements of the venue in relation to the Covid-19 pandemic in effect at the time of the General Meeting. As at the date of these notes, there are no UK government restrictions or guidelines which would prevent the Company from holding the General Meeting as a normal in-person meeting. The Directors will keep the situation under review and, if circumstances change, the Company may need to change the arrangements for the General Meeting; any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting through its website (www.assetco.com) and, where appropriate, by announcement through a regulatory information service. Please check the Company's website before travelling to the General Meeting in case any changes to the meeting arrangements have been made. In addition, if you do attend the General Meeting in person, please be mindful of any government guidance in place at that time and note that it will be necessary for you to comply with any venue safety requirements agreed by the Directors as necessary for the safety of persons attending the General Meeting.
4. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. To appoint any person other than the Chairman of the General Meeting as your proxy insert their full name into the Form of Proxy.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different New Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the Company's registrar, Computershare Investor Services PLC, via their helpline on 0370 889 3198 or you may photocopy the Form of Proxy you have received.
6. The notes to the Form of Proxy explain how to direct your proxy how to vote on the Resolution or to withhold their vote. If you do not give your proxy an indication of how to vote on the Resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting as they think fit) in relation to any other matter which is put before the General Meeting.
7. To appoint a proxy using the Form of Proxy, the form must be:
 - a. completed and signed (with any alteration or deletion initialled); and
 - b. received by the Company's registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours (excluding non-working days) before the time of the General Meeting (or any adjournment thereof).

In the case of a member who is a corporation, the Form of Proxy must be signed on its behalf by an officer of the corporation or any attorney for the corporation. 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.

8. Alternatively, you can submit a proxy appointment: (i) online at www.investorcentre.co.uk/eproxy where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on your Form of Proxy and to agree to certain terms and conditions; or (ii) via CREST (in respect of which see notes 9 and 10 below), in each case by not later than 48 hours (excluding non-working days) before the time of the General Meeting (or any adjournment thereof).

9. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time of the General Meeting (or any adjournment thereof).
10. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
11. 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).
12. A corporation that is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that they do not do so in relation to the same shares.
13. To change your proxy instructions simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies 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 the Company's registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or via their helpline: 0370 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.
14. 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 the Company's registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by emailing #UKCSBRS.ExternalProxyQueries@computershare.co.uk. In the case of a member which is a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the corporation or an attorney for the corporation. 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. The revocation notice must be received by the Company no later than 48 hours (excluding non-working days) before the time of the General Meeting (or any adjournment thereof).
15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid unless you attend the General Meeting and vote in person.
16. You may not use any electronic address provided within the notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company other than as expressly stated.
17. In accordance with Regulation 41 of the CREST Regulations, the Company specifies that only those members registered in the Company's register of members at close of business on 26 September 2022 (or, in the case of adjournment, close of business on the date which is two days before the date of the adjourned meeting) will be entitled to vote at the General Meeting. Changes to entries in the register of members after that time shall be disregarded in determining the right of any person to vote at the General Meeting.
18. As at 8 September 2022 the Company's issued ordinary share capital was 149,292,970 New Ordinary Shares. The Company holds no New Ordinary Shares in treasury therefore the total voting rights as at 8 September 2022 are 149,292,970 votes.
19. For the purposes of these Notes the CREST Regulations means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force.

