

26 January 2017

Dear Shareholder,

Notice of General Meeting

I am writing to give you notice of two meetings of the Company's shareholders, to be held consecutively, at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW, at 10.30 a.m. on Wednesday 22 February 2017.

The purpose of these meetings, as explained in more detail below, is to approve the resolutions required for the Company to discharge its contractual obligation to convert one of the Company's incentive share classes, the G Ordinary Shares, into ordinary shares of 1p each ("Ordinary Shares") in a manner that prevents it from incurring over £980,000 of unnecessary cost, details of which are given below.

The Company has obtained tax and legal advice, including a written opinion from legal Counsel, to ensure that the optimum approach is being taken.

Background

The Company, founded as SocialGo PLC in 2005, was originally engaged in the development and sale of social media software. Some years later, in 2013, having completed a series of funding rounds to raise additional working capital, it was recognised by the then management team that the business could no longer justify the expense of trading on a publicly quoted market. In May of that year, I was introduced to the Company and appointed as Chairman to review the commercial options and determine how best to protect the residual shareholder value.

At an extraordinary general meeting of the Company held on 29 July 2013, shareholders approved the disposal of the Group's loss making software business into a parallel private company, a change of name from SocialGo PLC to Tavistock Investments Plc and the introduction of new leadership in the form of myself as Chairman and Brian Raven as Chief Executive.

Shareholders also approved the creation of a new class of A Ordinary Shares to provide an incentive to the founders of the new business, whose focus would be the development of a financial services business and the restoration of shareholder value. Mr Raven and I subscribed for all of the A Ordinary Shares, which, as a share class, were not traded on the AIM market and had no voting or dividend rights. They would however convert on 31 July 2016 into such number of fully paid new Ordinary Shares as would equate to 10% of the fully diluted share capital of the Company at that date, as enlarged by such conversion.

The Board subsequently received advice that the same incentive could be provided in a much more cost effective and tax efficient manner, both for the Company and the A shareholders, through the use of HMRC approved Growth Shares ("G Ordinary Shares").

Consequently, shareholders approved the creation of a new class of G Ordinary Shares and options over 50,000 G Ordinary Shares were granted under the terms of the Company's Enterprise Management Incentive Scheme to each of Mr Raven and myself, with an exercise price of 1p per share.



Like the A Ordinary Shares, the G Ordinary Shares, as a share class, were not traded on the AIM market and had no voting or dividend rights. However, subject to achievement of a pre-determined performance target, the G Ordinary Shares would become entitled to 16% of the value of the Company on a sale or a winding up, or alternatively could be converted, at any time between 1 August 2016 and 31 July 2018, into such number of fully paid new Ordinary Shares as would equate to 10% of the fully diluted share capital of the Company as at 31 July 2016, as enlarged by such conversion.

In the event that this performance target for the G Ordinary Shares was met, the A Ordinary Shares would, as a class, automatically convert into an equivalent number of Ordinary Shares and would then cease to exist as a separate class of shares.

In the event that this performance target was not met, the G Ordinary Shares would not become entitled to 16% of the value of the Company on a sale or a winding up nor would they become capable of conversion into Ordinary Shares and thus would be of no value. Thus, either the A Ordinary Shares or the G Ordinary Shares could be converted into a larger number of Ordinary Shares, but not both.

On 13 June 2016, the Company announced that the performance target for the G Ordinary Shares had been met and that as a consequence, the A Ordinary Shares, referred to above, had converted into 100,000 new Ordinary Shares and had ceased to exist as a separate class of shares.

On 25 August 2016, the Company announced that Oliver Cooke and Brian Raven had exercised their options to acquire the G Ordinary Shares and that the number of new Ordinary Shares falling to be issued upon conversion of the G Ordinary Shares into Ordinary Shares would be 45,854,034. It also announced their wish to forego their entitlement to 16% of the value of the Company on a sale or a winding up and instead to convert the G Ordinary Shares into Ordinary Shares.

However, notwithstanding its contractual obligation to give effect to the G Ordinary Share conversion, the Company does not currently have the necessary approvals in place to do so. This approval is now being sought to allow the Company to comply with its contractual obligations in a manner that avoids it having to incur significant additional costs, estimated at £980,000, details of which are given below.

General meetings

Having consulted with advisers, including independent legal Counsel, the Board has concluded that there are three inter-conditional steps now required to enable the conversion to take place.

Firstly, an ordinary resolution is required to enable each of the 100,000 existing G Ordinary Shares to be redesignated as an Ordinary Share, with the same rights and restrictions as the Company's existing Ordinary Shares ("Conversion Shares").

Secondly, a special resolution is required to enable the sum of £457,540.34 to be transferred from the £28,244,248 current balance of the Company's Share Premium Account into the Company's Share Capital Account. This is to fund the nominal value of a bonus issue of 45,754,034 Ordinary Shares to be made only to the holders of the 100,000 Conversion Shares, at the rate of 457.54034 Ordinary Shares for each Conversion Share held. These 45,754,034 Ordinary Shares taken together with the 100,000 Conversion Shares equal the total number of Ordinary Shares falling to be issued on conversion of the G Ordinary Shares.

Thirdly, in a separate class meeting of the Company's ordinary shareholders, a special resolution is required to approve the variation to the rights attaching to the Ordinary Shares arising as a result of the issue of bonus shares to some holders of Ordinary Shares but not others.



To this end, please find attached notice of a general meeting to be held at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW, at 10.30 a.m. on 22 February 2017 detailing the ordinary resolution and the first special resolution referred to above, together with a proxy voting form.

Please also find attached notice of a separate class meeting of the Company's ordinary shareholders, to be held at the same location immediately following the general meeting, subject to the ordinary resolution and the first special resolution having been passed at the general meeting, giving details of the second special resolution referred to above together with a proxy voting form.

Both proxy voting forms should be completed as soon as possible, whether or not you intend to attend the meetings, and returned to the Company's registrars, so as to arrive no later than 10.30 a.m. on 20 February 2017.

The Board has received written advice that if all of the resolutions are not passed by shareholders, the Company will be obliged to discharge its contractual obligation to the holders of the G Ordinary Shares by paying to them through the Company's PAYE system a sum equal to the grossed up equivalent of the nominal value of the additional Ordinary Shares arising on the conversion of the G Ordinary Shares. This would be to fund the nominal value of the additional Ordinary Shares arising from the conversion with the amount, net of tax and NI, that would be received by them. This would result in an estimated gross cost to the Company of over £980,000.

To prevent the Company from having to incur this unnecessary cost the directors, other than Brian Raven and Oliver Cooke who are conflicted from giving an opinion, recommend shareholders vote in favour of all of the resolutions to be proposed at the General Meeting and Class Meeting, as they intend to do in respect of their aggregate interest in 1,164,125 Ordinary Shares representing 0.24 per cent. of the issued share capital of the Company.

Yours faithfully

Oliver Cooke
Chairman



Company Number: 05066489

**NOTICE OF GENERAL MEETING
TAVISTOCK INVESTMENTS PLC
(the "Company")**

NOTICE IS HEREBY GIVEN THAT a General Meeting of the Company will be held at Company's offices at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW at 10.30 a.m. on 22 February 2017, in order to consider and, if thought fit, pass resolution 1 as an Ordinary Resolution and resolution 2 as a Special Resolution:-

Ordinary Resolution

- 1 That subject to the passing of resolution 2 below, each of the 100,000 issued G Ordinary Shares of £0.01 in the capital of the Company be and is hereby redesignated as an Ordinary Share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association adopted on 28 August 2014 (each such share being a "**Converted Share**").

Special Resolution

- 2 That, subject to the passing of resolution 1 above, the sum of £457,540.34 being part of the Company's Share Premium Account be and is hereby capitalised and appropriated as capital in the sum of £228,770.17 to each of Oliver Cooke and Brian Raven being the holders of Ordinary Shares in the capital of the Company (including the Converted Shares) and that the Directors be and are hereby authorised to apply such sums in paying up in full 45,754,034 Ordinary Shares of £0.01 each in the capital of the Company and to allot and issue 22,877,017 of such new Ordinary Shares, credited as fully paid up, to each of Oliver Cooke and Brian Raven at the rate of 457.54034 new Ordinary Shares for every Converted Share held by them (or as near as may be).

BY ORDER OF THE BOARD

**Oliver Cooke
COMPANY SECRETARY**

Registered Office:
1 Bracknell Beeches
Old Bracknell Lane
Berkshire, RG12 7BW

Dated 26 January 2017



Company Number: 05066489

**NOTICE OF GENERAL MEETING
OF THE HOLDERS OF ORDINARY SHARES OF £0.01 EACH IN THE CAPITAL OF
TAVISTOCK INVESTMENTS PLC
(the "Company")**

NOTICE IS HEREBY GIVEN THAT a General Meeting of the holders of Ordinary Shares of £0.01 each in the capital of the Company will be held at Company's offices at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW immediately following the General Meeting of the Company to be held at 10.30 a.m. on 22 February 2017, in order to consider and, if thought fit, pass the following resolution as a Special Resolution:-

Special Resolution

That, in accordance with article 5.7 of the Company's articles of association, this separate general meeting of the holders of the Ordinary Shares of £0.01 each in the capital of the Company, hereby irrevocably consents to and sanctions the passing of resolutions 1 and 2 set out in the notice of general meeting of the Company to be held at 10.30 a.m. on 22 February 2017 (a copy of which has been produced to the meeting), and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the Ordinary Shares of £0.01 each as a class of shares which will be effected thereby.

**BY ORDER OF THE BOARD
Oliver Cooke
COMPANY SECRETARY**

Registered Office:
1 Bracknell Beeches
Old Bracknell Lane
Berkshire, RG12 7BW

Dated 26 January 2017

Notes to the Notice of General Meeting

Entitlement to attend and vote

- 1 The Company specifies that only those Shareholders entered on the Register of Members of the Company as at 10.30 a.m. on 20 February 2017, or in the event that the General Meeting is adjourned, on the Register of Members 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting, shall be entitled to attend or vote at the General Meeting in respect of the number of Shares registered in their name at that time. Changes to the entries on the Register of Members after 10.30 a.m. on 20 February 2017 or, in the event that the General Meeting is adjourned, in the Register of Members 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

Appointment of proxies: general

- 2 Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
- 3 A proxy form which may be used to make a proxy appointment and give proxy instructions accompanies this Notice. Appointment of a proxy does not preclude you from attending the Meeting and voting in person.

Appointment of proxies: methods of appointment

- 4 To be valid, any proxy form must be completed, signed and received (together with any power of attorney or other authority under which an appointment is made or a duly certified copy) by post or (during normal business hours only) by hand at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by fax to 01252 719232 or by scan and email to proxies@shareregistrars.uk.com in each case not later than 10.30 am on 20 February 2017.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via 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.
- 6 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (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 is 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 the issuer's agent (ID 7RA36) by the latest time for receipt of proxy appointments specified in Note 4 of this Notice. 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.

- 7 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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 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.
- 8 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.

Corporate representatives

- 9 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares.