

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or as to the action you should take, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising on the acquisition of shares and other securities in the United Kingdom.**

If you have sold or transferred all of your ordinary shares in Tavistock Investments Plc, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares you should retain these documents.

The Company and the Directors accept responsibility for all the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **Tavistock Investments Plc**

*(Incorporated and registered in England and Wales with registered number 05066489)*

### **Notice of Annual General Meeting**

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Notice of the Annual General Meeting to be held at the Company’s offices at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW at 10.30 a.m. on Thursday 29 September 2016 is set out at the end of this document.

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the AGM. To be valid, the Form of Proxy should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by no later than 10.30 a.m. on Tuesday 27 September 2016. Completion and return of a Form of Proxy will not prevent members of the Company from attending and voting at the AGM if they so wish.

## TIMETABLE OF PRINCIPAL EVENTS

Publication date of this Document	Tuesday 6 September 2016
Latest time and date for receipt of Forms of Proxy	Tuesday 27 September 2016
Annual General Meeting	Thursday 29 September 2016

## SHARE CAPITAL STATISTICS

Ordinary shares in issue as at the date of this document	395,886,314
Voting rights as at the date of this document	395,886,314

## DEFINITIONS AND GLOSSARY

In this Document, unless the context requires otherwise, the words and expressions set out below shall bear the following meanings.

<b>“A Ordinary Shares”</b>	“A” ordinary shares of 0.01 pence each in the capital of the Company
<b>“AGM” or “Annual General Meeting”</b>	The annual general meeting of the Company to be held on 29 September 2016
<b>“Articles”</b>	the articles of association of the Company
<b>“B Ordinary Shares”</b>	B ordinary shares of 1 penny each in the capital of the Company to be created pursuant to Resolution 5 to be proposed at the AGM
<b>“Board” or “Directors”</b>	the directors of the Company (each a “Director”) as listed on page 5 of this Document
<b>“Companies Act”</b>	the Companies Act 2006, as amended
<b>“Company” or “Tavistock”</b>	Tavistock Investments Plc, a company incorporated in England and Wales with registered number 05066489
<b>“EMI”</b>	Enterprise Management Incentive
<b>“Form of Proxy”</b>	the form of proxy which accompanies this Document for use in connection with the Annual General Meeting
<b>“Group”</b>	the Company and its Subsidiaries as at the date of this Document
<b>“Notice of AGM”</b>	the notice convening the Annual General Meeting set out at the end of this Document
<b>“Ordinary Shares”</b>	ordinary shares of 1 penny each in the capital of the Company
<b>“Resolutions”</b>	the resolutions contained in the Notice of AGM set out at the end of this document and reference to a ‘Resolution’ shall be the relevant resolution set out in the Notice of AGM
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Subsidiary”</b>	a subsidiary undertaking (as defined by section 1162 of the Companies Act) of the Company and “Subsidiaries” shall be construed accordingly

## PART I

### LETTER FROM THE CHAIRMAN OF TAVISTOCK INVESTMENTS PLC

*(a company incorporated and registered in England & Wales under the Companies Act 2004 with registered number 05066489)*

*Oliver Cooke (Executive Chairman)  
Brian Raven (Group Chief Executive)  
Roderic Rennison (Non Executive Director)  
Philip Young (Non Executive Director)*

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

*To Shareholders, and for information purposes only to holders of Options*

6 September 2016

Dear Shareholder,

#### **Notice of Annual General Meeting**

I have pleasure in convening Tavistock Investments' annual general meeting for the year, which will be held on Thursday 29 September 2016, notice of which can be found at the end of this document. The purpose of this letter is to explain the background to and reason for the resolutions to be proposed at the AGM, in order to provide you with sufficient information to decide which way to cast your vote.

The Company's stated objective is to develop a large, profitable, integrated financial services group providing both investment management and independent financial advisory services. To date this has been achieved predominantly through acquisition and the Group currently has over 300 advisers with more than 70,000 customers whose investible assets are estimated to exceed £4 billion in value. Some £500 million of these assets are currently managed directly by the Group on either a discretionary or an advisory basis. Key to our growth strategy has been the judicious use of the Company's equity both to finance acquisitions and to incentivise management and other key staff. A number of the Resolutions being proposed reflect this. I have set out below a summary of each of the Resolutions and the reason for it.

Resolutions 1, 2, 3 and 6 are being proposed as ordinary resolutions. Resolutions 4, 5 and 7 are being proposed as special resolutions, which require a higher level of shareholder support in order to be approved.

#### **Resolution 1**

Resolution 1 is to consider and, if thought fit, approve the Directors' report and audited accounts for the year ended 31 March 2016, a copy of which has been enclosed with this circular.

#### **Resolution 2**

Resolution 2 is to reappoint Haysmacintyre as the Company's auditors for the coming financial year and to authorise the Directors to fix their remuneration.

## **Resolutions 3 and 4**

The Directors are seeking authorities at the AGM to allot Ordinary Shares as well as a disapplication of statutory pre-emption rights in respect of issues for cash or otherwise. This includes ratification of previous issues, as further described below

The Directors are proposing two resolutions to obtain authority to issue shares: the first provides them with the authority to allot equity securities and the second allows them to allot equity securities on a non pre-emptive basis.

Over the last two years the Company has made a number of acquisitions and to a large extent has relied on the use of its equity share capital as a currency to finance those acquisitions. The Directors, where possible, have sought to ensure that an element of the consideration is determined by relation to the performance of the target after acquisition.

Whilst an estimate of the total consideration can be made in good faith at the time of purchase, the final amount to be paid and hence the number of shares to be issued can only be determined once the allotted period for assessing the performance of the target has passed. As a welcome development, the performance of certain of our acquisitions has exceeded our initial expectations and as a consequence the Company has been obliged to issue more Ordinary Shares in consideration than had been estimated at the time that Shareholders approved the transactions. Resolutions 3 and 4 address not only the future issue of equity securities but also ratify past issues where this was the case.

The authority being sought is in respect of £2,550,000 nominal value Ordinary Shares, which has been reached by allowing for up to 80 million shares to be issued under the Company's EMI Share Option Scheme, including existing entitlements, and up to 175 million shares for other reasons consistent with the Company's ongoing growth strategy.

These authorities will continue in force until the earlier of the 2017 Annual General Meeting or the date that is 18 months from the date of the AGM

## **Resolution 5**

Resolution 5 is to approve the adoption by the Company of a new set of articles of association. A full copy of the proposed new articles can be found on the Company's website at <http://tavistockinvestments.com/investor-relations/published-documents/>. The principal changes to the existing articles deal with the removal of the A Ordinary Shares, being a class of share that is no longer required by the Company, and the introduction of a new class of shares, the B Ordinary Shares.

In order to provide the Directors with flexibility in relation to future fundraising, the Company is seeking to create a new class of shares, known as B Ordinary Shares. The B Ordinary Shares will have no voting rights but will be entitled to receive enhanced dividends on a non-cumulative basis in the event that a dividend is declared by the Company on the Ordinary Shares. In the event of a distribution of assets, the B Ordinary Shares will rank ahead of all other classes of equity on a return of capital, but will have no further participation rights. Once issued, B Ordinary Shares may be converted at any time at the discretion of the holders into Ordinary Shares with the number of Ordinary Shares being determined by reference to a price per Ordinary Share that is at a discount to the mid-market price prior to such conversion taking place, subject to a minimum conversion price. The minimum conversion price and the level of the applicable discount will be determined by the Directors at the time at which such shares are to be issued.

The B Ordinary Shares have been structured in this way so as to provide the Company with the ability to issue a yield bearing instrument, whilst mitigating the dilutive impact on the Company's ordinary shareholders and maximising the balance sheet benefit in relation to the Company's regulatory capital.

## **Resolution 6**

Resolution 6 is conditional upon the passing of Resolution 5 and seeks authority for the Company to issue up to £5,000,000 nominal value of B Ordinary Shares. The Directors have no immediate plans to issue such shares but consider that them to be a useful means by which to pursue the Company's growth strategy whilst preserving the value attaching to the Company's Ordinary Shares. This authority will continue in force for a period of five years from the date of the AGM.

## **Resolution 7**

Resolution 7 is conditional upon the passing of Resolutions 5 and 6 and provides the Directors with the authority to allot B Ordinary Shares on a non pre-emptive basis, for cash or otherwise.

## **ANNUAL GENERAL MEETING**

At the end of this document is the Notice convening the AGM to be held at 10.30 a.m. on 29 September 2016 at the Company's offices at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW.

## **ACTION TO BE TAKEN**

You will find enclosed with this document the Notice and the Form of Proxy for use by Shareholders at the AGM.

Shareholders are requested to complete and return the relevant Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrars, Share Registrars Limited, not later than 48 hours before the time fixed for the AGM. The return of a Form of Proxy will not preclude you from attending the AGM and voting in person should you wish to do so.

## **RECOMMENDATION**

**The Directors consider that the Resolutions as a whole are fair, reasonable and in the best interests of Shareholders and accordingly recommend that Shareholders vote in favour of them at the AGM**

Yours faithfully

Oliver Cooke  
Chairman

Company Number: 05066489

## **NOTICE OF ANNUAL GENERAL MEETING 2016**

### **TAVISTOCK INVESTMENTS PLC** (the "Company")

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company will be held at 1 Bracknell Beeches, Old Bracknell Lane, Berkshire RG12 7BW at 10:30 on 29 September 2016, in order to consider and, if thought fit, pass resolutions 1, 2, 3 and 6 as Ordinary Resolutions and resolutions 4, 5 and 7 as Special Resolutions:-

#### **Part I - Ordinary Business**

##### **Ordinary Resolutions**

- 1 To receive, consider and adopt the Directors' report and accounts of the Company for the period ended 31 March 2016, together with the reports of the Directors and the auditors thereon.
- 2 To re-appoint Haysmacintyre of 26 Red Lion Square, London WC1R 4AG as auditors and to authorise the Directors to determine their remuneration.

#### **Part II Special Business**

##### **General authorities**

##### **Ordinary Resolution**

- 3 That the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this Notice) comprising equity securities (as defined by section 560 of the Companies Act 2006) of £0.01 each in the capital of the Company up to an aggregate nominal amount of £2,550,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired and the allotment of equity securities made by the Company on 22 June 2016 (which allotment is valid in accordance with section 549(6) of the Act despite having been made without authority to allot in accordance with section 551 the Act) is hereby ratified.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

##### **Special Resolution**

- 4 That, subject to the passing of resolution 3, the Directors be and are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined by section 560 of the Companies Act 2006) of ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") for cash, either pursuant to the authority conferred by resolution 3 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 the allotment of equity securities up to an aggregate nominal amount of £2,550,000 and the allotment of equity securities made by the Company on 22 June 2016 (which allotment is valid in accordance with section 549(6) of the Act despite having been made without disapplication of pre-emption rights pursuant to section 570 of the Act) is hereby ratified.

The power granted by this resolution will expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements

which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

#### **Adoption of new articles of association**

##### **Special Resolution**

- 5 That the regulations submitted to the meeting be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company and to the exclusion of all other regulations.

#### **Authorities for B Ordinary shares**

##### **Ordinary Resolution**

- 6 That, subject to the passing of resolution 5, the Directors be generally and unconditionally authorised to allot B Ordinary Shares of £0.01 each in the capital of the Company ("B Ordinary Shares") up to an aggregate nominal amount of £5,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 5 years after the date on which this resolution is passed save that the Company may, before such expiry, make offers or agreements which would or might require B Ordinary Shares to be allotted and the Directors may allot B Ordinary Shares in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

##### **Special Resolution**

- 7 That, subject to the passing of resolutions 5 and 6, the Directors be and are hereby empowered, pursuant to section 570 of the Act, to allot B Ordinary Shares for cash, pursuant to the authority conferred by resolution 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of B Ordinary Shares up to an aggregate nominal amount of £5,000,000.

The power granted by this resolution will expire on the date which is 5 years after the date on which this resolution is passed save that the Company may, before such expiry make offers or agreements which would or might require B Ordinary Shares to be allotted after such expiry and the Directors may allot B Ordinary Shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

#### **BY ORDER OF THE BOARD**

**Oliver Cooke**  
**COMPANY SECRETARY**

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

Dated 6 September 2016

Notes :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the meeting, if they so wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. To be effective, the form of proxy must be received at the offices of Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, not later than 2 business days before the time of the meeting or any adjournment thereof, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarially certified copy of the authority under which it is signed.
4. In the case of a joint holding, a proxy need only be signed by one joint holder. If more than one such joint holder lodges a proxy only that of the holder first on the register of members will be counted. Any alternations made to this proxy should be initialled.
5. 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.
6. In the case of a corporation this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised.
7. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the Annual General Meeting is 10:30 on 27 September 2016, (being not more than 2 business days prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 2 business days prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
9. As at 5 September 2016 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 395,886,314 Ordinary Shares of £0.01 each and which each carry one vote. Therefore, the total voting rights in the Company as at 5 September 2016 are 395,886,314.

Relevant Securities means:

- Shares in the Company other than shares allotted pursuant to:
  - an employee share scheme (as defined by section 1166 of the Act);
  - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
  - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
- Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.