

4 September 2017

Dear Shareholder,

I have pleasure in convening Tavistock Investment's annual general meeting ("AGM"), which is to be held at 11.00am on Thursday 28<sup>th</sup> September 2107, at the office of the Company at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW. A formal notice of the meeting has been enclosed for your attention.

The purpose of this letter is to explain the background to, and reasons 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.

Resolutions 1 to 6 are to be proposed as ordinary resolutions and resolution 7 is to be proposed as a special resolution, which requires a higher level of shareholder support in order to be approved.

#### **Resolution 1**

Is to consider and if thought fit to confirm Peter Dornan's appointment to the board of the Company as a non-executive director. This confirmation is required as Peter has been appointed to the Board since the date of the last general meeting.

#### **Resolution 2**

Is to re-elect Brian Raven, who is retiring by rotation and is offering himself for re-election.

#### **Resolution 3**

Is to re-elect Roderic Rennison, who is also retiring by rotation and is offering himself for re-election.

#### **Resolution 4**

Is to consider, and if thought fit, to approve the Directors' report and the audited accounts for the year ended 31 March 2017. A copy of the accounts can be found in the Investor Relations section on the Company's website at [www.tavistockinvestments.com](http://www.tavistockinvestments.com) and a further copy has been enclosed for ease of reference.

#### **Resolution 5**

Is to reappoint haysmacintyre as the Company's auditors and to authorise the directors to fix their remuneration for the coming year.



## Resolutions 6 & 7

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.

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

The authority being sought is in respect of up to £600,000 nominal value Ordinary Shares, which, if fully utilised, would represent up to 10% of the Company's issued share capital as enlarged by the issue of these shares. The Board regards this level of on-going authority as prudent and has no current plans for the issue of these shares.

These authorities will continue in force until the earlier of the 2018 annual general meeting or the date that is 18 months from the date of the AGM.

Also enclosed is a form of proxy for use at the meeting. Shareholders are encouraged to complete the form of proxy, whether they are planning to attend the meeting in person or not, and to return it to the Company's registrars in the pre-paid envelope provided at their earliest convenience.

I look forward to seeing you at the meeting and to updating you on the considerable progress that the Company has achieved over the last year.

Yours faithfully

**Oliver Cooke**  
Chairman