

Tavistock Investments plc

Proposed Reduction of Share Premium Account

Notice of General Meeting

22 December 2017

Tavistock Investments plc (“Tavistock” or “Company”) announces that it is today posting to shareholders a notice of general meeting to consider a proposal that will facilitate the payment of dividends to shareholders.

The Company currently has negative distributable reserves and is therefore prohibited under the Companies Act from making distributions, including dividends, to its shareholders. This deficit arose predominantly as a consequence of the unsuccessful trading activities of the Company’s former business, SocialGo.

In light of the progress made to date by the Company in building a financial services group, the Board believes it is an appropriate time to seek approval to utilise £23 million of the Company’s share premium account to eliminate the deficit on the Company’s profit and loss account and create distributable reserves (the “Capital Reduction”).

The Capital Reduction is conditional upon, amongst other things, the Company obtaining Shareholder approval at a general meeting which will be held at 11:00 a.m. on Tuesday 16th January 2018 at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW (“General Meeting”).

Background to and details of the Capital Reduction

One of the Company’s stated objectives has been to introduce, and subsequently to manage, a dividend stream for the benefit of Shareholders. Whilst there can be no certainty that a dividend will be paid, the board of Tavistock now considers it prudent to take the necessary steps to enable the Company to pay a dividend if and when it is considered appropriate to do so.

At 30 September 2017, being the date of the Company’s most recent unaudited interim balance sheet, the Company had a profit and loss account deficit of £22.3 million. At the same date, the balance standing to the credit of the Company’s share premium account amounted to £27.88 million. The Capital Reduction, if approved and made effective, will be sufficient to eliminate the deficit entirely and create distributable reserves.

The Capital Reduction is proposed to be effected by reducing the Share Premium Account by £23 million which will, subject to the discharge of any undertakings required by the High Court of Justice in England and Wales (the “Court”) as explained below, be sufficient to eliminate the deficit on the profit and loss account. As a result, any positive distributable reserves generated by the Company after the date on which the Capital Reduction takes effect would be available for the Board to use for the purposes of paying dividends.

In addition to the approval by Shareholders of the resolution to be proposed at the General Meeting, the Capital Reduction requires the approval of the Court. Accordingly, following the

General Meeting, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In providing its approval of the Capital Reduction, the Court is likely to require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company.

It is anticipated that the Capital Reduction will become effective in the first quarter of 2018 following the necessary registration of the Court Order at Companies House.

There will be no change in the number of the Company's ordinary shares in issue (or their nominal value) following the implementation of the Capital Reduction and no new share certificates will be issued as a result of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court, support the Company's ability to pay dividends, should circumstances in the future make it desirable to do so.

It should be noted that the Capital Reduction does not however guarantee the payment of a dividend to Shareholders.

Anticipated timetable of events in relation to the Capital Reduction

Publication of this notice of General Meeting	22 nd December 2017
Latest time and date for receipt of Forms of Proxy for the General Meeting	11:00 a.m. on 12 th January 2018
General Meeting	11:00 a.m. on 16 th January 2018
Expected date of initial directions hearing of the Court	2 nd February 2018
Expected date of Court Hearing to confirm the Capital Reduction	13 th February 2018
Expected effective date for the Capital Reduction	14 th February 2018

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