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If you have sold or transferred all your Ordinary Shares, please forward this document immediately, together with the accompanying proxy form, to your stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Tavistock Investments plc

(Incorporated and registered in England and Wales under number 05066489)

Proposed Reduction of Share Premium Account

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of Tavistock which is set out in Part III of this document and includes a recommendation that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW at 11 a.m. on Tuesday 16th January 2018 is set out in Part IV of this document. A Form of Proxy for use at the General Meeting is enclosed with this document. To be valid, the Form of Proxy must be completed and returned as soon as possible and in any event so as to be received by the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, by not later than 11.00 a.m. on Friday 12th January 2018. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

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PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	22 nd December 2017
Latest time and date for receipt of Forms of Proxy for the General Meeting	11 a.m. on 12 th January 2018
General Meeting	11 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

Notes

1. The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
2. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
3. References in this document are to London times unless otherwise stated.

PART II: DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

"Act"	Companies Act 2006
"Board" or "Directors"	the directors of the Company or any duly appointed committee thereof
"Capital Reduction"	the proposed cancellation of £23 million of the Company's Share Premium Account pursuant to the Resolution as set out in the Notice of General Meeting
"Company" or "Tavistock"	Tavistock Investments plc, a company incorporated in England and Wales with registered number 05066489 and having its registered office at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, Berkshire, RG12 7BW
"Court"	the High Court of Justice in England and Wales
"Court Hearing"	the hearing by the Court to confirm the Capital Reduction
"Court Order"	the order of the Court confirming the Capital Reduction
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (as amended)
"Form of Proxy"	the form of proxy accompanying this document relating to the General Meeting
"General Meeting"	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof
"Group"	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act)
"Notice of General Meeting"	the notice of General Meeting, set out in Part IV of this document

"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"Registrars"	Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR
"Resolution"	the resolution to be proposed at the General Meeting which is set out in full in the Notice of General Meeting
"Shareholders"	holders of Ordinary Shares
"Share Premium Account"	the share premium account of the Company
"UK"	the United Kingdom of Great Britain and Northern Ireland

PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY

Tavistock Investments plc

(Incorporated and registered in England and Wales under number 05066489)

Directors:

Oliver Cooke (Chairman)
Brian Raven (Chief Executive)
Peter Dornan (Non-executive Director)
Roderic Rennison (Non-executive Director)

Registered Office:

1 Bracknell Beeches
Old Bracknell Lane
Bracknell
Berkshire
RG12 7BW

22 December 2017

To Shareholders

Dear Shareholder

PROPOSED CAPITAL REDUCTION

NOTICE OF GENERAL MEETING

1. Introduction

I am writing to provide you with details of a proposal that will facilitate the payment of dividends to Shareholders.

The Company currently has negative distributable reserves and is therefore prohibited under the Act from making distributions, including dividends, to its Shareholders.

Accordingly, your approval is being sought to carry out a reduction of the Company's capital by way of the reduction of the Share Premium Account of the Company by £23 million so as to eliminate the deficit on the Company's profit and loss account and create distributable reserves.

The Capital Reduction is conditional upon, amongst other things, the Company obtaining Shareholder approval at the General Meeting. Part IV of this document contains a Notice of General Meeting, convening the General Meeting for 11 a.m. on Tuesday 16th January 2018 at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW.

The purpose of this document is to provide you with information about the Capital Reduction and to explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Shareholders should note that, unless the Resolution is approved at the General Meeting (and the Court subsequently confirms the Capital Reduction), the Capital Reduction will not take place and the Company will remain unable to make distributions, including dividends, to Shareholders.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

2. Background to, and reasons for, the Capital Reduction

One of the Board'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 in the short term, or at all, the Board now considers it to be prudent to take the necessary steps to enable the Company to pay a dividend as and when it is considered appropriate to do so.

The Company currently has negative distributable reserves and is, therefore, prohibited under the Act from making distributions to its Shareholders, including the payment of dividends. 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 undertake the Capital Reduction and create distributable reserves which would enable the payment of dividends in the future. In addition, the Board believes the Capital Reduction will have the effect of further strengthening the balance sheet and improving the Group's access to capital.

3. The Capital Reduction

The Company currently does not have sufficient distributable reserves to enable the Board to recommend the payment of dividends. The Board therefore proposes that the Capital Reduction be effected in order to increase the distributable reserves of the Company.

At 30 September 2017, being the date of the Company's most recent unaudited interim accounts published on 28 November 2017, 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 this deficit entirely and create distributable reserves.

The Capital Reduction is proposed to be effected by reducing by £23 million the Share Premium Account which will, subject to the discharge of any undertakings required by 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 (should circumstances in the future make it desirable to do so).

In addition to the approval by Shareholders of the Resolution, 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 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, whether now or in the future.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction will therefore become effective, the Company's creditors will be sufficiently protected.

4. General Meeting

The Notice of General Meeting is set out in Part IV of this document.

The General Meeting will take place at 11 a.m. on Tuesday 16th January 2018 at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW. At the General Meeting, the Resolution set out in Part IV of this document will be proposed to Shareholders.

The Resolution will be passed if 75 per cent. or more of the votes cast (in person or by proxy) at the General Meeting are in favour of it.

5. Action to be taken in respect of the General Meeting

Shareholders will find a Form of Proxy enclosed for use in respect of the General Meeting. To be valid, the Form of Proxy must be completed and returned as soon as possible and so as to be received by the Registrars by not later than 11.00 a.m. on Friday 12th January 2018. You can return your Form of Proxy by post to the Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting in person.

6. Recommendation

The Directors consider that the Capital Reduction will be beneficial for the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their aggregate shareholdings, of 90,070,946 Ordinary Shares representing approximately 16.77% of the Ordinary Shares in issue at the date of this document.

Yours faithfully

Oliver Cooke

Chairman

PART IV: NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Tavistock Investments plc ("the Company") will be held at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW at 11 a.m. on 16th January 2018 for the following purposes:

Special Business

To consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

That the Share Premium Account of the Company be reduced by £23 million.

Registered office

1 Bracknell Beeches
Old Bracknell Lane
Bracknell
Berkshire
RG12 7BW

By Order of the Board

Oliver Cooke
Company Secretary

Dated 22nd December 2017

Notes

Proxy appointment

1. A Shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the General Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
2. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the General Meeting in person.
3. To appoint a proxy the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent in hard copy form by post, courier or hand to the Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 11 below in each case so as to be received no later than 11.00 a.m. on 12th January 2018.

Nominated persons

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act ("nominated persons"). Nominated persons may have a right under an agreement with the Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

5. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 20th December 2017, which is the latest practicable date before the publication of this document is 537,186,045, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 20th December 2017 is 537,186,045.

Right to attend and vote

6. Entitlement to attend and vote at the General Meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business on 12th January 2018 or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned General Meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Venue arrangements

7. Shareholders should note that the doors to the General Meeting will open at 10.30 a.m. on 16th January 2018.
8. Mobile phones may not be used during the meeting, and cameras and recording equipment are not allowed in the meeting.

CREST members

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear'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 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 Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR by the latest time(s) for receipt of proxy appointments specified in note 3 above. 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 a proxy appointed through CREST should be communicated to him by other means.
11. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his/her CREST sponsor or voting service provider takes) 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.
12. 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

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

Website information

14. A copy of this Notice of General Meeting, and other information required by section 311A of the Act, can be found at www.tavistockinvestments.com

