

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action to take, you should immediately seek personal financial advice from your stockbroker, bank manager, solicitor, accountant or any other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

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 an 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 disposal of Tavistock Wealth Limited,
Authority to make market purchases of shares
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 from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW at 10.00 am on 23 July 2021 is set out in Part IV of this document. The Board has continued to monitor closely the COVID-19 pandemic and the holding of the meeting will be kept under review in line with Public Health England guidance, however, it is the Board's preference and its current intention to welcome shareholders to the General Meeting. Any changes to the arrangements for the General Meeting set out above will be communicated to shareholders before the GM through the Company's website at www.tavistockinvestments.com and by a regulatory information service announcement.

If Shareholders have any questions or comments relating to the business of the meeting that they would like to put to the Board then they are asked to submit those questions in writing via email to GM230721@tavistockinvestments.com no later than 10.00 am on 21 July 2021. The Company will ensure that the meeting is quorate and that the legal requirements are met.

SHAREHOLDERS WISHING TO VOTE ON ANY OF THE MATTERS OF BUSINESS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF A FORM OF PROXY which must be completed and submitted in accordance with the instructions thereon.

A Form of Proxy 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 10.00 am on 21 July 2021.

FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” which include all statements other than statements of historical fact, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. Whilst the Directors consider these statements to be reasonable based upon information currently available, they may prove to be incorrect. However, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules. Certain terms used in this document are defined in that section of this document which appears under the heading “Definitions”.

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PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	21 June 2021
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 am on 21 July 2021
General Meeting	10.00 am on 23 July 2021

Notes

1. The timetable assumes that there is no adjournment of the General Meeting.
2. 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
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers
"Board" or "Directors"	the directors of the Company or any duly appointed committee thereof
"Company" or "Tavistock"	Tavistock Investments plc, a public limited company incorporated in England and Wales with registered number 05066489
"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)
“Disposal”	the proposed sale of TWL to Titan in accordance with the conditional share purchase agreement dated 12 June 2021
"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 at the end 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" or “Resolutions”	a resolution or the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting
"Shareholders"	holders of Ordinary Shares

“TWL”

the Company’s subsidiary, Tavistock Wealth Limited, a private limited company incorporated in England and Wales with registered number 07805960

“Titan”

Titan Wealth Holdings Limited, a private limited company incorporated in Jersey with registered number 132723

"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

21 June 2021

Dear Shareholder,

PROPOSED DISPOSAL OF TAVISTOCK WEALTH LIMITED, AUTHORITY TO MAKE MARKET PURCHASES OF SHARES AND NOTICE OF GENERAL MEETING

1. Introduction

The Company announced on 14 June 2021 that it has entered into a 10-year strategic partnership with Titan (the "Partnership"). In addition, as a part of the Partnership arrangements, Titan has agreed to acquire TWL, Tavistock's multi-asset manager with over £1 billion of funds under management, for a consideration of up to £40 million in cash, together with a ten-year earn out.

2. Background

Titan has been established by an experienced management team with strong financial backing. Titan's objective is to become a large-scale provider of high-quality execution, settlement, custody and administration services to the asset and wealth management sector. In addition to acquiring TWL, Titan is simultaneously acquiring Global Prime Partners Limited, a provider of platform services to institutional clients and fund managers with £2 billion in assets under administration.

The principal terms of the Partnership, including the sale of TWL, are:

- Tavistock will act as retail distribution partner to Titan;
- the Partnership will enable Tavistock to accelerate the growth of its wealth management business both organically and through an acquisition programme (Tavistock currently has approximately £4 billion of "funds under advice");
- Titan will acquire TWL for a consideration of up to £40 million (equivalent to 6.58p per Tavistock share based on the current number of shares in issue) to be paid in cash, together with a 10-year earn-out (the "Disposal");
 - £20 million will be paid on completion, with a further £20 million paid in equal annual instalments over the following 3 years, linked to the maintenance of TWL's revenues;

- Tavistock will also receive additional consideration payments over a ten-year period equivalent in value to 50 per cent. of future net income on any increased funds under management within TWL's ACUMEN UCITS funds;
- in order to protect Titan's interests in the event that a bid is received for the remainder of the Tavistock business from a commercial rival during the three-year period following completion, Titan has been granted an option that will in certain limited circumstances enable it to acquire the remainder of the Tavistock business by matching any such bid that is received during this period; and
- a new company within the Group, Tavistock Asset Management ("TAM"), will continue to market the Group's centralised investment proposition which will include both the ACUMEN UCITS funds and the Company's Model Portfolio Service. TAM will retain Titan as investment manager for the Model Portfolio Service.

Whilst becoming part of Titan, John Leiper, Tavistock's Chief Investment Officer, and his investment team will continue to work closely with Tavistock and its advisers.

In its audited accounts for the year ended 31 March 2020, TWL reported a pre-tax profit of £2.3 million from gross revenues of £5.6 million and gross assets of £5.2 million. The transaction will greatly enhance Tavistock's cash resources and will enable it to minimise shareholder dilution as it embarks on an accelerated acquisition programme. The Board anticipates that the contribution to Tavistock's profitability from this programme will significantly outweigh the loss of TWL's contribution to Tavistock profitability in the short to medium term.

Titan's management team has a long and successful track record in the asset management and wealth platform sectors. Its board includes:

- James Kaberry, Executive Chairman and Joint CEO - an experienced entrepreneur who founded Pantheon Financial Management, which grew to be one of the UK's largest financial advisory firms and then became CEO of SME Capital, a lender to lower middle market SMEs.
- Andrew Fearon, Joint CEO – a partner at Welbeck, a firm that facilitates finance for growing companies and most recently, a founder shareholder and NED of Independent Wealth Planners, an IFA consolidation vehicle, where he is responsible for M&A. Andrew has considerable experience of strategic debt raising in the IFA and wealth management space.

Further details on Titan can be found on its website at www.titanwh.com

The parties have exchanged a contract transferring the ownership of TWL to Titan with completion of the transaction dependent upon:

- receipt of change in control approval from the Financial Conduct Authority in respect of TWL;
- formal approval of the transaction by Tavistock's shareholders, as required by the AIM Rules for Companies, as the sale will be deemed to be a fundamental disposal pursuant to AIM Rule 15; and
- there being no material adverse change in TWL's business prior to the date of completion.

For the avoidance of doubt, Tavistock will, on completion, continue to be classified as an operating company and not as an AIM cash shell pursuant to AIM Rule 15.

The Company has received irrevocable undertakings to vote in favour of the resolution to approve the Disposal from Shareholders holding, in aggregate, 50.56% of the Company's issued share capital.

3. Use of funds

Upon completion the Company will receive £20 million in cash, with a further £20 million being paid in equal annual instalments over the following three years, linked to the maintenance of TWL's revenues.

Of this sum, approximately £3.5 million will be used to repay historic bank debt, including the unutilised £2.13 million CBILS loan taken out by the Company last year. The Board will also give consideration to the payment of dividends and, subject to receiving shareholder approval, to the Company making market purchases of its own shares which, as a consequence, will increase the earnings per share of the shares remaining in issue. However, the predominant use of the funds will be to accelerate the growth of the Group's wealth management business both organically and through an acquisition programme.

4. Authority to make market purchases of shares

In addition to seeking approval for the sale of TWL, the Board is seeking authority for the Company to be able to make market purchases of Ordinary Shares.

The resolution is being proposed as a special resolution and if passed gives authority for the Company to purchase up to such number of Ordinary Shares as represent 10 per cent. of the Company's issued share capital as at the date on which the resolution is passed.

The resolution specifies the minimum and maximum prices which may be paid for any Ordinary Shares purchased under this authority. The authority will expire on the earlier of the date that is 18 months after the date on which the resolution is passed and the conclusion of the Company's 2022 annual general meeting.

The Board's current intention is that Ordinary shares purchased in this manner would be cancelled and would, as a consequence, result in an increase in earnings per share for those Ordinary Shares remaining in issue. This could in turn be anticipated to lead to an increase in the value of each such share. The Board has no immediate intention of exercising the authority granted by this resolution and will only do so where they consider that such purchases would be in the best interests of Shareholders generally.

5. General Meeting

Shareholder approval is being sought to proceed with the Disposal pursuant to Rule 15 of the AIM Rules and to authorise the Company to be able to make market purchases of its own shares.

Part IV of this document contains the Notice of a General Meeting that is being convened at 10.00 am on 23 July 2021 at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW. At the General Meeting, the Resolutions set out in the Notice of General Meeting will be proposed to Shareholders.

Resolution 1 is being proposed as an Ordinary Resolution and will be passed if 50 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of it.

Resolution 2 is being proposed as a Special Resolution, requiring a higher level of support, and will be passed if 75 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of it.

The Board has continued to monitor closely the COVID-19 pandemic and the holding of the meeting will be kept under review in line with Public Health England guidance, however, it is the Board's preference and its current intention to welcome Shareholders to the General Meeting. Any changes to the arrangements for the General Meeting set out above will be communicated to Shareholders before the GM through the Company's website at www.tavistockinvestments.com and by a regulatory information service announcement.

If Shareholders have any questions or comments relating to the business of the meeting that they would like to put to the Board then they are asked to submit those questions in writing via email to GM230721@tavistockinvestments.com no later than 10.00 am on 21 July 2021.

The Company will ensure that the meeting is quorate and that the legal requirements are met.

SHAREHOLDERS WISHING TO VOTE ON ANY OF THE MATTERS OF BUSINESS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF A FORM OF PROXY which must be completed and submitted in accordance with the instructions.

As for all of the Company's meetings, the Company's registrars, Share Registrars Limited, will collate and count the proxy votes received before the cut-off point and will provide a certified summary to the Board for use in the meeting.

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

A Form of Proxy is 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 received by Share Registrars by no later than 10.00 am on 21 July 2021. You can return your Form of Proxy by post to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

7. Recommendation

The Directors consider that the Disposal and the authority for the Company to make market purchases of Ordinary Shares will be beneficial for the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their aggregate shareholdings of 99,317,016 Ordinary Shares representing approximately 16% 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 (**Company**) will be held at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW at 10.00 am on 23 July 2021 for the following purpose:

To consider and, if thought fit, pass the following resolutions.

ORDINARY RESOLUTION

Resolution 1:

THAT the sale by the Company to Titan Wealth Holdings Limited of the entire issued share capital of Tavistock Wealth Limited in accordance with the terms of a conditional share purchase agreement entered into between themselves dated 12 June 2021, as referred to and described in the circular to shareholders of the Company dated 21 June 2021 of which this notice forms part, be approved pursuant to Rule 15 of the AIM Rules for Companies.

SPECIAL RESOLUTION

Resolution 2:

TO authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of £0.01 each provided that:

1. the maximum aggregate number of ordinary shares which may be purchased shall be such number as represents 10% of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of the passing of this resolution;
2. the minimum price (exclusive of expenses) which may be paid for any such share is its nominal value and the maximum price (exclusive of expenses) shall not be more than 5% above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the contract for the purchase is made; and
3. the authority will expire on the earlier of the date that is 18 months from the date on which this resolution is passed and the conclusion of the 2022 annual general meeting, provided that before such expiry the Company may enter into any contract for the purchase of ordinary shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

SHAREHOLDERS WISHING TO VOTE ON ANY OF THE MATTERS OF BUSINESS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF A FORM OF PROXY which must be completed and submitted in accordance with the instructions thereon.

If Shareholders have any questions or comments relating to the business of the meeting, they are asked to submit those questions in writing via email to GM230721@tavistockinvestments.com no later than 10.00 am on 21 July 2021.

Registered office

1 Bracknell Beeches
Old Bracknell Lane
Bracknell
RG12 7BW

By Order of the Board

Oliver Cooke
Company Secretary

Dated 21 June 2021

Notes

Proxy appointment

1. A Shareholder who is entitled to vote at the meeting is entitled to appoint a proxy or proxies to vote instead of them. Shareholders are urged to appoint the Chairman as the proxy, as it may not be possible for another appointed person to be able to access, attend or participate in the meeting.
2. A Form of Proxy is enclosed.
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 10.00 am on 21 July 2021.

Nominated persons

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person who has 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 21 June 2021, which is the latest practicable date before the publication of this document is 607,795,801, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 21 June 2021 is 607,795,801.

Right to attend and vote

6. Entitlement to 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 21 July 2021 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.

CREST members

7. 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.

8. 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.
9. 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.
10. 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

11. 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

12. A copy of this Notice of General Meeting can be found at www.tavistockinvestments.com