tavistock
INVESTMENTS PLC

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6 October 2022

Dear Shareholder,

I have pleasure in convening Tavistock Investment's annual general meeting ("AGM"), which is to be held at 11.00am on Monday 31 October 2022, at the office of the Company at 1 Queens Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire SL5 9FE. A formal notice of the meeting has been enclosed for your attention.

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 that they would like to ask the Board then they are asked to submit those questions in writing via email to AGM2022@tavistockinvestments.com no later than 11.00am on 27 October 2022. The Board will publish a summary of any questions received which are of common interest, together with a written response on the Company's website as soon as practicable after the conclusion of the meeting.

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 4 are to be proposed as Ordinary Resolutions and Resolutions 5 and 6 are to be proposed as Special Resolutions, which require a higher level of shareholder support in order to be approved.

Resolutions 1
Is to re-elect Oliver Cooke, who is retiring by rotation and is offering himself for re-election.

Resolution 2
Is to consider, and if thought fit, to approve the Directors' report and the audited accounts for the year ended 31 March 2022. A copy of the accounts can be found in the Investor Relations section on the Company's website at www.tavistockinvestments.com and a further copy has been enclosed for ease of reference.

Resolution 3
Is to reappoint Crowe U.K. LLP as the Company's auditors and to authorise the directors to fix their remuneration for the coming year.

Resolutions 4 & 5
The Directors are seeking to refresh 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, as previously, in respect of up to £1,500,000 nominal value Ordinary Shares, which, if fully utilised, would represent up to 21.26% of the Company's issued share capital as enlarged by the issue of these shares, or up to 27% of the Company's existing issued share capital.

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 conclusion of the 2023 annual general meeting or the date that is 18 months from the date of the AGM.

Resolutions 6
The Directors are seeking to refresh the authority given to them by shareholders in the Company's last annual general meeting.

The authority enables the Board to arrange for the Company to make market purchases of its own shares, within certain parameters. Any shares purchased in this manner will be cancelled.

The Directors consider this to be in the best interests of shareholders as it will increase the earnings per share, and hence the value, of those shares remaining in issue.

This authority will continue in force until the earlier of the conclusion of the 2023 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 and to return it to the Company's registrars in the pre-paid envelope provided at their earliest convenience.

Yours sincerely

Oliver Cooke
Chairman