

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 you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) (or, if you are outside the United Kingdom, a person otherwise duly qualified in your jurisdiction) who specialises in advising on the acquisition of shares and other securities.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares in PCG Entertainment Plc, you should immediately forward this Document, together with the attached Form of Proxy and Form of Direction, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents.

The Company's Existing Ordinary Shares are currently suspended from trading on NEX. Application will be made to the NEX Exchange for the New Ordinary Shares to be re-admitted to trading on NEX. NEX have indicated to the company that if the reorganisation goes ahead as proposed the shares will be re-admitted to NEX upon the appointment of a Corporate Adviser. No application has been made, or is currently intended to be made, for the New Ordinary Shares to be admitted to trading or dealt in on any other exchange. It is expected that, subject to, *inter alia*, the passing of all the Resolutions at the General Meeting, admission to NEX will become effective and dealings will commence in the New Ordinary Shares at 10:00a.m. on 3 April 2020 or as soon thereafter as a Corporate Adviser is appointed

PCG Entertainment Plc
*(Incorporated in Gibraltar under the Gibraltar Companies Act 2014
with registered number 107915)*

Proposed Capital Reorganisation, Proposed amendment to the Articles of Association, Proposed change of name and Notice of Annual General Meeting and Extraordinary General Meeting

This Document should be read in its entirety. Your attention is drawn, in particular, to the letter from Richard Poulden, the Chairman of the Company, which is set out in this Document and which contains your Board's unanimous recommendation to vote in favour of all of the Resolutions to be proposed at the General Meeting referred to below.

This Document does not constitute a prospectus for the purpose of the Prospectus Rules published by the Financial Conduct Authority neither does it constitute an admission document drawn up in accordance with the NEX Rules. This Document has not been approved by the Financial Conduct Authority or by any other authority in any jurisdiction.

This Document and the attached Form of Proxy and Form of Instruction should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document and/or the accompanying Form of Proxy and/or Form of Instruction comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document contains forward-looking statements with respect to the Company and the proposals set out in this Document. These statements involve known and unknown risks and uncertainties as they relate to and depend on circumstances that occur in the future. Actual results may differ materially from those expressed in the forward-looking statements.

Notice convening a General Meeting of PCG Entertainment Plc, to be held at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar on 2 April 2020 at 10:00 a.m. (CET) is set out at the end of this Document. Whether or not you intend to be present at the General Meeting, you are urged to complete, sign and return the enclosed Form of Proxy and/or Form of Instruction in accordance with the instructions printed thereon so as to arrive as soon as possible and, in order to be valid, in any event not later than 10:00 a.m. (CET) on 30 March 2020 for Form of Instruction and 10:00 a.m. (CET) on 31 March 2020 for Form of Proxy. Completion and return of Forms of Proxy and/or Forms of Instruction will not preclude Shareholders from attending and voting in person at the General Meeting should they subsequently wish to do so.

This Document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

Copies of this Document will be available free of charge during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) for a period of one month from the date hereof from the Company's registered office and at the General Meeting. Copies will also be made available to download from the Company's website at www.pcge.com.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	12 March 2020
Latest time and date for return of Forms of Proxy	10:00 a.m. (CET), 31 March 2020
Latest time and date for return of Forms of Instruction	10:00 a.m. (CET), 30 March 2020
General Meeting	10:00 a.m. (CET), 2 April 2020
Record Time for the Capital Reorganisation	6:00 p.m. (CET), 2 April 2020
Admission effective and dealings in the New Ordinary Shares expected to commence on NEX and CREST accounts credited (or as soon thereafter as a Corporate Adviser is appointed)	8:00 a.m., 3 April 2020
Expected date for despatch of definitive certificates for New Ordinary Shares	14 days after Admission

Notes:

1. References to times and dates in this Document are to times and dates in London (unless otherwise stated).
2. The timing of the events set out in the above timetable and in the remainder of this Document is indicative only. If any of the above times and/or dates should change, the revised times and/or dates will be notified via an announcement through a Regulatory Information Service.
3. Temporary documents of title will not be issued.

KEY STATISTICS

Conversion ratio of Existing Ordinary Shares to Consolidated Shares is 100 Existing Ordinary Shares:
1 Consolidated Share

Number of Existing Ordinary Shares	1,244,488,200
Expected number of New Ordinary Shares in issue following the Capital Reorganisation	12,444,882
Expected number of Deferred Shares in issue following the Capital Reorganisation	12,444,882
ISIN code for the New Ordinary Shares	to be advised via RIS
SEDOL for the New Ordinary Shares	to be advised via RIS

DEFINITIONS

The following definitions apply throughout this Document unless otherwise stated or the context otherwise requires:

“Admission”	admission of the New Ordinary Shares to trading on NEX and such admission becoming effective in accordance with Rule 2 of the NEX Rules;
“Articles”	the current articles of association of the Company;
“Capital Reorganisation”	the Consolidation and the Sub-Division;
“CET”	Central European Time;
“Consolidated Shares”	the ordinary shares of 10.0 pence each in the Company to be created following the Consolidation;
“Consolidation”	the proposed consolidation of every 100 Existing Ordinary Shares into one Consolidated Share;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to securities in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“Deferred Shares”	the proposed new deferred shares of 9.9 pence each in the capital of the Company to be created pursuant to the Capital Reorganisation;
“Directors” or “Board”	the directors of the Company;
“Document”	this document;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST;
“Existing Ordinary Shares”	the existing ordinary shares of 0.1 pence each in the capital of the Company;
“FCA”	the United Kingdom’s Financial Conduct Authority;
“Form of Instruction”	the form of instruction for use by holders of depository interests representing shares in the capital of the Company held in CREST which is enclosed with this Document;

“Form of Proxy”	the form of proxy for use in connection with the General Meeting, which is enclosed with this Document;
“General Meeting”	the extraordinary general meeting of the Company to be held on 2 April 2020 at 10:00 a.m. (CET) as convened by the Notice set out at the end of this Document;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the proposed new ordinary shares of 0.1 pence each in the capital of the Company to be created pursuant to the Capital Reorganisation;
“NEX”	the market of that name operated by the NEX Exchange;
“NEX Exchange”	NEX Exchange Limited;
“NEX Rules”	the NEX Exchange’s rules and guidance notes contained in its “NEX Rules for Issuers” publication relating to companies whose securities are traded on the NEX Exchange Growth Market, as amended from time to time;
“Notice”	the notice of General Meeting set out at the end of this Document;
“Record Time”	the record date and time for implementation of the Capital Reorganisation, being 6:00 p.m. on 2 April 2020 being the date of the General Meeting (or, if the General Meeting is adjourned, 6.00 p.m. on the date of the passing of the Capital Reorganisation Resolutions);
“Registrar”	Computershare Investor Services (Jersey) Limited;
“Regulatory Information Service” or “RIS”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Resolutions”	the resolutions contained in the Notice;
“Shareholders”	the holders of Existing Ordinary Shares or, (following the Record Time) the holders of New Ordinary Shares from time to time;
“Sub-Division”	the sub-division of each Consolidated Share into one New Ordinary Share and one Deferred Share;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;

“uncertificated” or “in uncertificated form”

recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and

“£” or “pence”

pounds sterling, the lawful currency of the UK from time to time with pence being one hundredth of a pound.

LETTER FROM THE CHAIRMAN OF PCG ENTERTAINMENT PLC

PCG Entertainment Plc

*(Incorporated in Gibraltar under Gibraltar Companies Act 2014 with registered number 107915)
Registered office: Suite 16, Watergardens 5, Waterport Wharf, Gibraltar*

Directors:

Richard O'Dell Poulden, Chairman

Alan David Gravett, Non-Executive director

Date: 12 March 2020

To all holders of Existing Ordinary Shares and, for information only, to holders of options and warrants issued by the Company

Dear Shareholders,

Proposed Capital Reorganisation and Proposed change of name and Notice of General Meeting

1. Introduction

It is proposed that at a forthcoming General Meeting, Shareholders will be asked to approve the Capital Reorganisation, and the change of name to Upper Thames Holdings Plc. Currently the Company's shares trade below par value and thus the Company cannot raise further funding or issue shares for an acquisition. The proposed reorganisation does not change the percentage of shares held by each shareholder but does decrease the number of shares and raise the value of each share above par value.

These proposals are part of a package, which will provide the opportunity for the Company to raise further funding or to be a viable target for a reverse merger. The restructuring should also enable the relisting of the Company's shares on NEX. The board believes that this is in the best interests of shareholders and creditors.

As regards the capital reorganisation the Company currently has 1,244,488,200 Existing Ordinary Shares. The Directors consider that it is in the best interests of the Company's long term development as a public quoted company to have a more manageable number of issued ordinary shares and to have a higher share price.

The Capital Reorganisation, which comprises a consolidation and sub-division of shares, has been structured in such a way so that each of the New Ordinary Shares created pursuant to the Capital Reorganisation shall have a nominal value of 0.1 pence. This is achieved by a consolidation of every 100 Existing Ordinary Shares into one Consolidated Share followed by an immediate sub-division of each Consolidated Share into one New Ordinary Share of 0.1 pence and one Deferred Share of 9.9 pence.

All of the Existing Ordinary Shares are proposed to be consolidated, meaning that whilst the number of shares held will change, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will remain unchanged, save for fractional entitlements (which are described below). This should also mean that the value of existing shareholdings in the market also will not change although the price per share will do so.

The purpose of this Document is to provide Shareholders with information on the change in strategy and the Capital Reorganisation and to explain why the Directors are recommending Shareholders vote in favour of these resolutions at the General Meeting.

Following the Capital Reorganisation, assuming the resolutions are passed, the issued share capital of the Company will comprise 12,444,882 New Ordinary Shares and 12,444,882 Deferred Shares, the total issued share capital of the Company will be £1,244,488.20. Pursuant to the share capital authorities granted to the Directors on 13 December 2016, the Directors will have the ability, following the Capital Reorganisation, to allot further shares with an aggregate nominal value of £4,755,511.80.

2. Purpose of the Capital Reorganisation

The Company's issued ordinary share capital currently consists of 1,244,488,200 Existing Ordinary Shares. As a result of the number of shares in issue, which is significantly higher than many companies whose shares are traded on NEX, the Board believes that the low share price affects investor perception of the Company and share price volatility. Further, as a Gibraltar incorporated public company the Company is unable to issue shares for less than the nominal value of its Ordinary Shares. As the Company's share price has been trading below nominal value, the Directors are also mindful that, without the Capital Reorganisation, the Company may not be able to raise funds as opportunities present themselves.

Accordingly, the objective of the Capital Reorganisation is to reduce the number of Existing Ordinary Shares to a level which is more in line with other comparable NEX-traded companies with the intention of also creating a higher share price per ordinary share in the capital of the Company. The Directors believe that the Capital Reorganisation should improve the liquidity and marketability of the Ordinary Shares.

3. Proposed Capital Reorganisation

The proposed Capital Reorganisation will comprise three elements:

- i. Amendment of memorandum and articles of association (the "New Articles").
- ii. Consolidation - Every 100 Existing Ordinary Shares will be consolidated into one Consolidated Share.
- iii. There will then be a Sub-Division, immediately following the Consolidation, such that each Consolidated Share will then be sub-divided into one New Ordinary Share of 0.1 pence and one Deferred Share of 9.9 pence.

The Capital Reorganisation requires the passing of the shareholder resolutions in relation to the amendment of the memorandum and articles of association of the Company and the Capital Reorganisation, being resolutions numbered 1 and 2, at the General Meeting, which is to be held at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar on 2 April 2020 at 10:00 a.m. (CET). If the Resolutions are passed, the Capital Reorganisation will become effective immediately following close of business on that date. Admission of the new shares to NEX is then subject only to the appointment of a Corporate Adviser. .

4. Proposed change of name

Assuming that the first two resolutions are passed the Company is then proposing Resolution No 3 for the change of name to Upper Thames Holdings Plc..

5. Memorandum and Articles of Association

Due to the proposed Capital Reorganisation the Company needs to amend its memorandum and articles of association to establish the Deferred B Shares. The overall rights attaching to any deferred shares are already covered by Article 11A in the Articles of Association.

Application will be made for the New Ordinary to be admitted to trading on NEX and it is currently expected that admission to trading in the New Ordinary Shares will become effective and dealings commence at 8.00 a.m. on 3 April 2020 or as soon thereafter as a Corporate Adviser is appointed.

6. Consolidation

At the General Meeting, the Directors are inviting Shareholders to approve the Resolutions, which will authorise the Consolidation pursuant to which every 100 Existing Ordinary Shares will be consolidated into one Consolidated Share.

In anticipation of the Resolutions being passed by the Shareholders, the Company has issued 97 additional Ordinary Shares which resulted in the total number of Ordinary Shares in issue being exactly divisible by 100. Assuming no other Ordinary Shares are issued between the date of this Document and immediately before the General Meeting, the 97 additional Ordinary Shares being issued will create 12,444,882 Consolidated Shares (subject to any revision to the Company's issued share capital between the date of this Document and the Record Time).

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary shareholdings in the Company held by each Shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements, remain unchanged.

In the event that the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 100, the Consolidation will generate an entitlement to a fraction of a Consolidated Share. On the Sub-Division, such fractional entitlements will be carried over to the relevant New Ordinary Shares but not the Deferred Shares, and the New Ordinary Shares which comprise fractional entitlements will then be sold or passed to charity (see further explanation at paragraph 7 below, Fractional Entitlements to Consolidated Shares, below).

Accordingly, following the implementation of the Capital Reorganisation, any Shareholder, who as a result of the Consolidation has a fractional entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

Furthermore, any Shareholders holding fewer than 100 Existing Ordinary Shares as at the Record Time will cease to be a shareholder of the Company. The minimum threshold to receive Consolidated Shares will be 100 Existing Ordinary Shares.

7. Sub-Division

Immediately following the Consolidation, each Consolidated Share will be sub-divided into one New Ordinary Share and one Deferred [B] Share. The Sub-Division has been structured in such a way so that each of the New Ordinary Shares will have a nominal value of 0.1 pence each. Where there are fractional entitlements to a Consolidated Share, the Board considers it fair that, upon Sub-Division, the same fractional entitlements to a Consolidated Share will apply to each New Ordinary Share but not a Deferred Share. The rights attached to the Deferred Shares are described in this Document. The Record Time for the Sub-Division will be the same as for the Consolidation, which is 6:00 p.m. on 2 April 2020.

8. Fractional Entitlements to Consolidated Shares

The Share Consolidation will give rise to fractional entitlements to a Consolidated Share where any holding is not precisely divisible by 100. On Sub-Division of any such Consolidated Share which occurs immediately thereafter, the same fractional entitlement will apply to each New Ordinary Share but not a Deferred Share then arising. As regards the New Ordinary Shares, no certificates regarding fractional entitlements will be issued. Instead any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold or passed to charity. The Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to distribute and proceeds of sale, which instead would be retained for the benefit of the Company.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Capital Reorganisation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not that of the Company.

9. Resulting issued share capital

The issued share capital of the Company immediately following the Capital Reorganisation (assuming it is approved by the Shareholders) is expected to comprise 12,444,882 New Ordinary Shares and 12,444,882 Deferred Shares.

As stated above, application will be made for the New Ordinary Shares to be admitted to trading on NEX in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence trading at the earliest on 3 April 2020 or on that date thereafter when the Company appoints a new NEX advisor and the Company's shares return from suspension.

The Company has applied for a new ISIN and SEDOL which will become effective following the Capital Reorganisation. The new ISIN and SEDOL will be notified to the market via an RIS provider in due course.

Shareholders who hold Existing Ordinary Shares in uncertificated form via depositary interests will have such shares disabled in their CREST accounts on the Record Time, and their CREST accounts will be credited with the New Ordinary Shares following Admission.

Following the Capital Reorganisation, existing share certificates will cease to be valid and new share certificates are expected to be despatched to those Shareholders who hold their Existing Ordinary Shares in certificated form on or around 14 days after Admission. No share certificates will be issued in respect of Consolidated Shares or Deferred Shares.

10. Effects on options, warrants and other instruments

The entitlements to Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as share options and warrants) will be adjusted to reflect the Capital Reorganisation.

11. Share capital authorities

Following the Capital Reorganisation, assuming the issued share capital of the Company will comprise 12,444,882 New Ordinary Shares and 12,444,882 Deferred Shares, the total issued share capital of the Company will be £1,244,488.20. Pursuant to the share capital authorities granted to the Directors on 13 December 2016, the Directors will have the ability, following the Capital Reorganisation, to allot further shares with an aggregate nominal value of £4,755,511.80.

12. General Meeting

You will find set out at the end of this Document a notice convening the General Meeting to be held at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar on 2 April 2020 at 10:00 a.m. (CET) for the purpose of considering and, if thought fit, passing the Resolutions.

13. Taxation in relation to the Capital Reorganisation

If any shareholder is uncertain about his own tax position, he should seek independent financial advice.

14. Action to be taken

Holders of Existing Ordinary Shares will find enclosed with this Document a Form of Proxy and Form of Instruction for use by them at the General Meeting. Whether or not you are able to attend the General Meeting, you are requested to complete the enclosed Form of Proxy or Form of Instruction and return it to the Company's Registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or to the Company at the Company's Registered Office at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar as soon as possible and, in any event, so as to arrive not later than 10:00 a.m. (CET) on 30 March 2020 for Form of Instruction and 10:00 a.m. (CET) on 31 March 2020 for Form of Proxy. The completion and return of a Form of Proxy or Form of Instruction will not prevent you from attending the General Meeting and voting in person if you subsequently wish to do so. However, please note that Shareholders who hold Existing Ordinary Shares in uncertificated form via depositary interests and who wish to attend the General Meeting should request a Letter of Representation by contacting Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by no later than 72 hours before the General Meeting or 72 business hours before the time appointed for holding any adjourned meeting. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

15. Recommendation

The Directors consider that the Capital Reorganisation and the other Resolutions are fair and reasonable and are in the best interests of the Company and its Shareholders as a whole and should enable the Company to undertake new business. In the event that the resolutions are not passed then the Company will not be able to raise additional funding and the shares will not be relisted on NEX or any other exchange. The Directors therefore recommend you to vote in favour of each of the Resolutions, as they intend to do in respect of their own shareholdings in the Company.

Yours faithfully,

Richard Poulden
Chairman

**NOTICE OF ANNUAL GENERAL MEETING AND
EXTRAORDINARY GENERAL MEETING**

PCG Entertainment Plc

*(Incorporated in Gibraltar under the Gibraltar Companies Act 2014
with registered number 107915)*

NOTICE IS HEREBY GIVEN that the Annual General Meeting and an Extraordinary General Meeting ("General Meeting") of PCG Entertainment Plc (the "Company") will be held at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar on 2 April 2020 at 10:00 a.m. (CET) for the purpose of considering and, if thought fit, passing the following resolutions:

Unless otherwise expressly stated, all defined terms referred to below shall have the same meanings as given in the Document dated 12 March 2020 of which was enclosed with the Notice convening this General Meeting.

SPECIAL BUSINESS

1. THAT the Memorandum of Association of the Company be and is amended to take account of the matters referred to below and the Articles of Association of the Company (the "Articles") be and are amended as follows:
 - 1.1. by the insertion of the following definition in article 2 of the Articles: "Deferred B Shares" means deferred shares of 9.9 pence each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles";
2. THAT:
 - (a) every 100 Ordinary Shares of 0.1 pence each in the capital of the Company in issue at the date of the General Meeting be consolidated into one Ordinary Share of 10.0 pence each (the "Share Consolidation"), such share having the rights and being subject to the restrictions set out in the Articles of the Company, provided that all fractional entitlements arising out of the Share Consolidation (including, without limitation, those arising by reason of there being fewer than 100 Ordinary Shares in any holding to consolidate) shall be aggregated together and the number of such shares so arising (including any remaining fractions) shall be sold in accordance with the Articles or passed to charity; and
 - (b) each of the 12,444,882 Ordinary Shares of 10.0 pence in issue following the Share Consolidation be subdivided into one new ordinary shares of 0.1 pence each and one deferred share of 9.9 pence each in the capital of the Company with such rights attaching to the Ordinary Shares and the deferred shares as set out in the Articles of Association of the Company.

ORDINARY BUSINESS

3. THAT

The report and accounts of the Company for the year ended 31st March 2019 be and hereby are approved.

SPECIAL BUSINESS

4. THAT

Subject to the previous resolutions being approved the name of the Company be changed to Upper Thames Holdings Plc.

BY ORDER OF THE
BOARD OF DIRECTORS

12 March 2020

Proxies and Form of Instruction for Depositary Interest Holders

1. A member entitled to attend and vote at the meeting may appoint a proxy. A proxy need not be a member of the Company and such appointment will not preclude a member from attending and voting at the meeting in person.
2. The Form of Proxy for use at the meeting is enclosed with this Document and should be returned as soon as possible and, in any event, so as to be received at either the offices of the Company's registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or at the Registered Office of the Company Suite 16, Watergardens 5, Waterport Wharf, Gibraltar as soon as possible but in any event not later than 10:00 a.m. (CET) on 31 March 2020 being 48 hours before the time appointed for the holding of the meeting. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.
3. If you are a holder of Depositary Interests, a form of instruction is enclosed. To be valid, the form of instruction should be completed, signed and returned in accordance with the instructions printed thereon to either the Company's Depositary, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or to the Company at the Registered Office of the Company at Suite 16, Watergardens 5, Waterport Wharf, Gibraltar as soon as possible but in any event should arrive not later than 10:00 a.m. (CET) on 30 March 2020.
4. The Form of Proxy must be signed by the member or, in the case of joint holders, any one of them. The notice of meeting shall prevail over any description of the business of the meeting set out in the Form of Proxy.
5. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.