



SANDPIPERCI GROUP LIMITED
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "**meeting**" or the "**AGM**") will be held in accordance with the Companies (Jersey) Law 1991 (as amended) (the "**Law**") and the Company's articles of association (the "**Articles**") at 1-2 L'Avenue Le Bas, Longueville, St Saviour, Jersey JE4 8NB at **12.00pm** on **26 June 2020** to consider and, if thought fit, to pass the resolutions set out in this Notice as ordinary resolutions or special resolutions of the Company, as indicted below (the "**Resolutions**").

IMPORTANT INFORMATION REGARDING COVID-19 AND THE AGM

The **COVID-19** pandemic and the related guidelines and measures implemented by governmental authorities will impact the ability of shareholders to attend the AGM. In light of the Jersey Government's current measures to restrict travel and public gatherings, shareholders:

- **must not attend the AGM in person; and**
- **are encouraged to vote by proxy.**

To facilitate participation, the Company intends to permit shareholders to dial in to the meeting by telephone in order to listen to proceedings and ask questions.

Should you wish to participate in the AGM by telephone please contact Nicky Boarer by email at NickyBoarer@sandpiperci.com for details.

Participating in the meeting by telephone will not amount to formal attendance at the AGM by shareholders, and shareholders will not be able to vote on the resolutions proposed at the AGM by telephone. Therefore the board encourages shareholders to submit proxy votes in respect of the resolutions to be passed at the AGM even if they intend to dial in to the meeting.

The AGM will be restricted to its formal business and there will be no corporate presentation or refreshments.

In addition to permitting any shareholders who participate in the meeting by telephone to ask questions during the meeting, the board will attempt to answer any written questions in connection with the resolutions proposed at the meeting or the Company and its group more generally that are received by no later than 48 hours before the time at which the meeting is proposed to be held. Any such questions should be sent to Nicky Boarer by email at NickyBoarer@sandpiperci.com.

SandpiperCI Group Limited

*Registered Office: P.O. Box 4, 1-2 L'Avenue Le Bas, Longueville, St. Saviour, Jersey JE4 8NB, Channel Islands
Telephone 01534 508200*

The Board will continue to monitor the fast-changing government guidance and provide any appropriate updates as necessary. Shareholders are strongly encouraged to exercise their vote on the matters of business at the AGM by submitting a proxy appointment.

At the AGM, resolutions will be put to vote on a poll, rather than a show of hands. This will result in a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised.

RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTIONS

1. **THAT** the Company's annual accounts and the directors' and auditors' reports for the year ended 1 February 2020 be received.
2. **THAT** Tony O'Neill be re-elected as a director of the Company.
3. **THAT** Stephen Harrison be re-elected as a director of the Company.
4. **THAT** Thomas Scott be re-elected as a director of the Company.
5. **THAT** BDO LLP be re-appointed as auditors of the Company.
6. **THAT** the directors of the Company be generally and unconditionally authorised in accordance with Article 3 (*Authority to Allot*) of the Articles to exercise all the powers of the Company to allot, issue, convert any security into, grant options over or otherwise dispose of shares (as defined in the Articles) up to an aggregate number of 20,000,000 shares, being an aggregate amount equal to approximately 20 per cent. of the aggregate number of shares in issue as of 31 May 2020, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) such authority shall apply until the earlier of:
 - (a) the end of the next following annual general meeting of the Company; and
 - (b) the date that is 15 months after (but excluding) the date of the passing of this Resolution,but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted after the authority ends and the directors may allot shares under any such offer or agreement as if the authority had not ended.
7. **THAT** subject to the passing of Resolution 9 below, pursuant to Article 58A of the Law, the Company may hold as treasury shares any ordinary shares purchased pursuant to the authority conferred in Resolution 9 below.

SPECIAL RESOLUTIONS

8. **THAT** subject to and conditional on the passing of Resolution 6 above, the directors of the Company be generally and unconditionally authorised to allot shares for cash as if Article 4 (*Pre-Emptive Rights*) of the Articles did not apply to any such allotment, such power to be limited (without double counting):
- (a) to the general allotment of shares up to an aggregate number of 20,000,000 shares, being an aggregate amount equal to approximately 20 per cent. of the aggregate number of shares in issue as of 31 May 2020; and
 - (b) to the allotment of shares up to an aggregate number of 20,000,000 shares where such securities are offered by way of a pre-emptive issue (but for these purposes only where such pre-emptive issue is by way of a rights issue), being an aggregate amount equal to approximately 20 per cent. of the aggregate number of shares in issue as of 31 May 2020,
- but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of:
- (i) the end of the next following annual general meeting of the Company; and
 - (ii) the date that is 15 months after (but excluding) the date of the passing of this Resolution,
- but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted after the applicable authority ends and the directors may allot shares under any such offer or agreement as if that authority had not ended.
9. **THAT** pursuant to Article 57 of the Law, the Company is generally and unconditionally authorised to make market purchases of ordinary shares of the Company, provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased is 20,000,000 ordinary shares;
 - (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 1 penny; and
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105 per cent of the average of the middle market quotations of an ordinary share in the Company as derived from the Official List of The International Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased,

provided that (unless previously revoked, varied or renewed) such authority shall apply until the earlier of:

- (i) the end of the next following annual general meeting of the Company; and
- (ii) the date that is 15 months after (but excluding) the date of the passing of this Resolution,

and provided further that a contract to purchase shares under this authority may be made prior to the expiry of this authority and concluded in whole or in part after the expiry of this authority.

RECOMMENDATION

The directors of the Company have concluded that they are in a position to unanimously recommend the resolutions and confirm that they intend to vote any shares of which they are beneficial owners in favour of the above resolutions.

BY ORDER OF THE BOARD

Tony van der Hoorn

Company Secretary

2 June 2020

Registered Office:
1-2 L'Avenue Le Bas
Longueville
St Saviour
Jersey JE4 8NB

Registered in Jersey under the Companies (Jersey) Law 1991 with company number 97651

Notes:

Entitlement to attend and vote

1. **The restrictions currently in force because of the COVID-19 pandemic would currently make the attendance of any shareholders above the number necessary to form a quorum potentially unlawful. For this reason, the meeting will be restricted to two attendees for the purposes of forming a quorum and comply with the social distancing restrictions as a gathering that is essential for work purposes.**
2. In accordance with Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, the right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company by **close of business on 24 June 2020** (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time **subject to the social distancing restrictions referred to above**. Changes in entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

Proxies

3. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting and, on a poll, vote instead of him or her **subject to the social distancing restrictions referred to above**. A proxy need not be a shareholder of the Company.
4. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.
5. A proxy may only be appointed in accordance with the procedures set out in Note 7, 8 and 13 below and the notes to the proxy form and **subject to the social distancing restrictions referred to above**.
6. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting **subject to the social distancing restrictions referred to above**
7. You may request, if required, a hard-copy of the proxy appointment form, which can be obtained by contacting **Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU**, by telephone on **0371 664 0300**. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 -17:30, Monday to Friday excluding public holidays in England and Wales.
8. CREST members who wish to appoint a proxy or proxies or to give an instruction to a proxy (whether previously appointed or otherwise) by utilising the capital and CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) thereof, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted via the CREST system so as to be received by **Link Asset Services (whose CREST ID is RA10) by the latest time for receipt of proxy appointments specified in this notice**. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. The Company

may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Companies (Uncertificated Securities) (Jersey) Order 1999.

9. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form, (hard copies of which can be obtained in accordance with Note 7 above). You may appoint more than one proxy to attend on the same occasion **subject to the social distancing restrictions referred to above.**
10. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by the proxy form being photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given in the proxy form, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior) **subject to the social distancing restrictions referred to above.**
13. To be valid, a proxy form must be received online or by post (during normal business hours only) or by hand at the offices of the Company's registrar, **Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, no later than close of business on 24 June 2020** (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).
14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment received after the time specified above will be disregarded.
15. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services (see Note 7 above for relevant contact details).
16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
17. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Link Market Services (Jersey) Limited. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services prior to the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, before the time appointed for taking the poll.
18. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

Corporate representatives

19. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares **subject to the social distancing restrictions referred to above**. A director, the secretary or other person authorised for the purpose by the secretary may require all or any such persons to produce a copy of the resolution of authorisation certified by an officer of the corporation before permitting him to exercise his powers.

Retirement and re-election of directors

20. In accordance with the Articles, at every annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third are required to retire from office, but if any director has at the start of the annual general meeting been in office for three years or more since his or her last appointment or re-appointment, he or she shall retire at that annual general meeting. Each of Tony O'Neill, Stephen Harrison and Thomas Scott has been in office for more than three years since his appointment, and is required to retire. Each of Mr O'Neill, Mr Harrison and Mr Scott has indicated to the Company that he is willing to put himself forward for re-election at the meeting.

Voting

21. Voting on all resolutions will be decided on a poll.
22. To be passed, an ordinary resolution must be passed by a majority of the members who (being entitled to do so) vote in person, or by proxy, at the meeting. To be passed, a special resolution must be passed by a 75% majority of the members who (being entitled to do so) vote in person, or by proxy, at the meeting.
23. Two qualifying persons (as defined in Article 16.1 of the articles of association of the Company) present in person in person or by proxy shall be a quorum for all purposes provided that if a member is by any means in communication with one or more other members so that each member participating in the communication can hear what is said by any other of them, each member so participating shall be deemed to be present at the meeting with the other members so participating.