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If you have sold or otherwise transferred all of your Ordinary Shares in WH Ireland Group plc you should deliver this document, together with the enclosed Form of Proxy 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. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so would constitute a violation of applicable securities law or regulations. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**This document does not constitute an offer to purchase, acquire or subscribe for, or the solicitation of an offer to purchase, acquire or subscribe for, Placing Shares or an invitation to purchase, acquire or subscribe for Placing Shares. No public offering of the Placing Shares is being made and this document does not constitute a prospectus for the purpose of the Prospectus Rules made pursuant to Part VI of FSMA.**

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will be effective, and dealings in the Placing Shares will commence, at 8.00 a.m. on 22 November 2019.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. Neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.



## **WH IRELAND GROUP PLC**

*(Incorporated and registered in England and Wales with registered number 03870190)*

### **Notice of General Meeting relating to a conditional placing of 5,827,397 new Ordinary Shares at 48 pence per share**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which recommends 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 24 Martin Lane, London EC4R 0DR at 9.30 a.m. on 21 November 2019 is set out at the end of this document. A 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 by the Company's registrars, Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen B62 8HD by not later than 9.30 a.m. on 19 November 2019. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the applicable securities laws or regulations of such jurisdiction.

## IMPORTANT INFORMATION

The Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing is being made solely outside the United States to persons in offshore transactions (as defined in Regulation S) meeting the requirements of Regulation S. Persons receiving this document (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, offers, sales or transfers of the Placing Shares in or into the United States for a period of time following completion of the Placing by a person (whether or not participating in the Placing) may violate the registration requirements of the Securities Act.

The Placing Shares will not be registered under any of the relevant securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, unless otherwise determined by the Company and permitted by applicable laws and regulations, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. Overseas shareholders and any person (including, without limitation, nominees, trustees and custodians) who have contractual or other legal obligation to forward this document to any person within any jurisdiction should seek appropriate advice before taking any action.

SPARK Advisory Partners Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone, other than the Company, for providing the protections afforded to clients of SPARK Advisory Partners Limited, or for providing advice in relation to the contents of this document or any matter referred to in it. The responsibilities of SPARK Advisory Partners Limited as the Company's Nominated Adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision in reliance on any part of this document, or otherwise.

No liability is accepted by SPARK Advisory Partners Limited nor does it make any representation or warranty, express or implied, in relation to the contents of this document, including its accuracy or completeness or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company and the Placing and accordingly SPARK Advisory Partners Limited disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement, to the maximum extent permitted by law and the regulations to which it is subject.

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation or government, changes in business strategy, political and economic uncertainty and other factors.

Any forward-looking statements in this document reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations and growth strategy. Any forward looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company, SPARK Advisory Partners Limited and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information in it is correct as of any subsequent time.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Phillip Wale Tim Steel Philip Tansey Richard E. M. Lee Victoria Raffé Simon Lough Philip Shelley	<i>(Chief Executive Officer)</i> <i>(Non-Executive Chairman)</i> <i>(Finance Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
<b>Proposed Directors</b>	Stephen Ford Alistair Buchanan	<i>(Proposed Executive Director)</i> <i>(Proposed Non-Executive Director)</i>
<b>Company Secretary</b>	Katy Mitchell	
<b>Registered Office</b>	WH Ireland Group plc 24 Martin Lane London EC4R 0DR	
<b>Nominated Adviser</b>	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH	
<b>Solicitors to the Company</b>	Holman Fenwick Willan LLP Friary Court 65 Crutched Friars London EC3N 2AE	
<b>Registrars</b>	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD	

## PLACING STATISTICS

Number of Ordinary Shares in issue at the date of this document	42,871,276
Placing Price	48 pence per Placing Share
Number of Placing Shares	5,827,397
Number of Ordinary Shares in issue immediately following Admission*	48,698,673
Placing Shares as a percentage of the Enlarged Issued Share Capital	12%
Estimated net proceeds of the Placing	£2.8 million

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 19 November 2019
Time and date of the General Meeting	9.30 a.m. on 21 November 2019
Admission and commencement of dealings in the Placing Shares	8:00 a.m. on 22 November 2019

### Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the revised times and dates will be notified to a Regulatory Information Service and, where appropriate, Shareholders.
- (2) References to times in this document are to the time in London unless otherwise stated.
- (3) The timetable above assumes that the Resolutions in the Notice of General Meeting are duly passed.
- (4) If you require assistance please contact Neville Registrars Limited on 0121 585 1131 if calling within the United Kingdom. Calls are at your provider's standard rate. If you are outside the United Kingdom, please call +44 121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

\* On the assumption that no Ordinary Shares are issued between the date of this document and Admission, other than pursuant to the Placing.

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006, as amended;
<b>Admission</b>	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules for Companies, published by the London Stock Exchange from time to time;
<b>Board or Directors</b>	the board of directors of the Company or any duly authorised committee thereof;
<b>Circular or this document</b>	this document dated 6 November 2019;
<b>Closing Price</b>	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
<b>Company or WH Ireland</b>	WH Ireland Group plc, a company incorporated in England and Wales with registered number 03870190 and having its registered office at 24 Martin Lane, London EC4R 0DR;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Manual</b>	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time;
<b>CREST member</b>	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>CREST Proxy Instruction</b>	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001, as amended;
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member;
<b>Enlarged Issued Share Capital</b>	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Shares and the Placing Shares (assuming that no Ordinary Shares are issued between the date of this document and Admission, other than pursuant to the Placing);
<b>Euroclear</b>	Euroclear UK & Ireland Limited;
<b>Existing Ordinary Shares</b>	the 42,871,276 Ordinary Shares in issue at the date of this document;
<b>FCA</b>	the Financial Conduct Authority in the UK, or any successor entity from time to time;
<b>First Tranche</b>	the NED Shares to be allotted to the Non-Executive Directors pursuant to the NED Scheme in respect of the period 1 December 2019 to 31 May 2020, which shares are expected to be allotted on or about 1 June 2020;
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting,

	which accompanies this document;
<b>General Meeting</b>	the general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof;
<b>Group</b>	the Company and its subsidiaries;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>M&amp;G</b>	M&G Investments Limited;
<b>NED Share Issue Price</b>	the volume weighted average of the middle market quotations published in the AIM section of the Daily Official List published by the London Stock Exchange (or its equivalent, as appropriate) for one Ordinary Share for the 30 consecutive trading days ending on the second trading day immediately preceding the date that such shares are allotted and issued to the Non-Executive Directors
<b>NED Scheme</b>	the arrangement whereby the Non-Executive Directors have agreed to receive NED Shares in lieu of 25 per cent. of the fees that would otherwise be due to be paid to the Non-Executive Directors by the Company in respect of the 12 month period commencing on 1 December 2019 and ending on 30 November 2020 pursuant to their respective letters of appointment, which shares are to be allotted in two separate tranches and in respect of the relevant period (or part thereof) only during which they remain a non-executive director of the Company;
<b>NED Shares</b>	such number of Ordinary Shares as is equal to: <ul style="list-style-type: none"> <li>(i) in respect of the First Tranche, 25 per cent. of the aggregate amount of fees due to be paid to the Non-Executive Directors by the Company in respect of the 6 month period commencing on 1 December 2019 and ending on 31 May 2020 (inclusive) pursuant to their respective letters of appointment, divided by the NED Share Issue Price; and</li> <li>(ii) in respect of the Second Tranche, 25 per cent. of the aggregate amount of fees due to be paid to the Non-Executive Directors by the Company in respect of the 6 month period commencing on 1 June 2020 and ending on 30 November 2020 (inclusive) pursuant to their respective letters of appointment, divided by the NED Share Issue Price,</li> </ul> subject to a maximum of £30,000 divided by the NED Share Issue Price
<b>Non-Executive Directors</b>	the non-executive directors of the Company at the relevant time who have agreed to participate in the NED Scheme;
<b>Notice of General Meeting</b>	the notice of General Meeting, set out at the end of this document;
<b>Ordinary Shares</b>	ordinary shares of 5 pence each in the capital of the Company;
<b>Placees</b>	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing;
<b>Placing</b>	the conditional placing of the Placing Shares;
<b>Placing Price</b>	48 pence per Placing Share;
<b>Placing Shares</b>	the 5,827,397 new Ordinary Shares to be allotted and issued fully paid to Placees pursuant to the Placing;

<b>Polygon</b>	Polygon Global Partners LLP;
<b>Registrars</b>	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B63 3DA;
<b>Regulation S</b>	Regulation S under the Securities Act;
<b>Regulatory Information Service</b>	has the meaning given in the AIM Rules;
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting, which are set out in full in the Notice of General Meeting;
<b>Second Tranche</b>	the NED Shares to be allotted to the Non-Executive Directors pursuant to the NED Scheme in respect of the period 1 June 2020 to 30 November 2020, which shares are expected to be allotted on or about 1 December 2020;
<b>Securities Act</b>	the US Securities Act of 1933, as amended;
<b>Shareholders</b>	holders of Ordinary Shares;
<b>SPARK</b>	SPARK Advisory Partners Limited, nominated adviser to the Company;
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction; and
<b>£</b>	pounds sterling, the legal currency of the United Kingdom.



**LETTER FROM THE CHAIRMAN OF  
WH IRELAND GROUP PLC**

*(Incorporated and registered in England and Wales with registered number 03870190)*

*To holders of Ordinary Shares*

Dear Shareholder,

**Proposed placing of 5,827,397 new Ordinary Shares at 48 pence per share**

**Notice of General Meeting**

**1. Introduction**

As announced today, 6 November 2019, the Company has conditionally raised £2.8 million by way of a placing of 5,827,397 new Ordinary Shares at the Placing Price.

Completion of the Placing is subject, *inter alia*, to Shareholder approval, which will be sought at the General Meeting to be held at the Company's offices, 24 Martin Lane, London EC4R 0DR at 9.30 a.m. on 21 November 2019.

The purpose of this letter is to set out the background to, and the reasons for, the Placing. It explains why the Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole and why the Directors' unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Your attention is drawn to the Notice of General Meeting contained at the end of this document and paragraphs 5 and 7 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

**2. Background to and reasons for the Placing**

The Placing will provide the Group with a significant buffer to its minimum regulatory capital requirement. The Directors' believe that by raising this money it will create a transparently robust capital position which allows the Company to grow. Following the Placing, the Group's regulatory capital solvency ratio will exceed 150% and the Group's core tier 1 capital ratio, which is a key measure of the Group's financial stability and strength for market regulators and investors, will also increase.

The Directors' believe this Placing, along with the anticipation of a return to monthly profitability for the Company by the start of the new financial year, (and management internal forecasts indicate a £1.0m loss before exceptional items for the 12 months ending March 2020 on a projected revenue of £23.2m, subject to market conditions) will strongly position the Group to exploit the opportunities available to it over the coming months from both a transactional and a recruitment perspective.

The Directors believe that the Placing is the most cost effective and certain method to raise funds at this time, avoiding the significant costs and uncertainty associated with a public offering requiring a prospectus.

**3. Current trading and outlook**

The Company announced its interim results for the period ended 30 September 2019 (the "Interim Results") this morning, which included the following overview of its results for that period:

**Financial Highlights for the period ended 30 September 2019:**

- "Revenue declined 11% to £11.36m (2018 H1: £12.82m)
- 17% reduction in administrative expenses to £12.25m (2018 H1: £14.76m)
- 54% reduction in operating loss for the period of £0.89m (2018 H1: £1.94m) despite challenging markets
- 37% reduction in net loss for the period of £1.35m (2018 H1: £2.14m)"

### **Extract from the Chief Executive Officer's Statement for the Interim Results:**

#### *"Wealth Management Division*

The Wealth Management division is going through significant change as the new head of the division Stephen Ford, who joined only in March 2019, has injected a new energy and drive to complement a number of initiatives. These will enhance the client offering whilst eliminating sub-scale accounts and implementing a more appropriate pricing model. The proportion of total assets under management on a discretionary management basis rose to 48% (31 March 2019: 46.8%) at the half year end although total assets under management have declined 8% to £2.3bn as at 30 September 2018 (31 March 2019: £2.5bn), reflecting challenging markets. Costs have been cut across the division, particularly those associated with the legacy Project Discovery, which is now within sight of its completion.

#### *Outlook for Wealth Management*

The last six months have been transformational on many fronts. The development of new pricing models, combined with the focus on reducing costs and resolving legacy issues, together underpin our confidence in a return to profitability. We will continue to look to increase the proportion of discretionary assets under management and attract high quality teams into the business.

#### *Corporate and Institutional Broking*

The Corporate & Institutional Broking division (CIB) has continued to build its franchise, despite challenging market conditions. The division, headed by Adam Pollock, has an attractive level of recurring retainer revenue from its 76 corporate clients, and continues to build out its private market presence with a number of notable successes having been delivered.

#### *Public Markets*

We secured seven new retained corporate clients in the six months ended September 2019, with the average retainer across the client base continuing to increase. We completed 21 transactions for our clients in the period. This included 10 debt and equity placings which demonstrates our strong distribution expertise and capability in our increasingly specialised markets.

The business is benefiting from the fundamental changes brought about by MiFID II legislation. Our focus on providing our corporate customers with high quality research open to the widest breadth of investment professionals, excellent distribution capability, liquidity and experienced corporate advice, is proving successful. This approach, including working alongside larger firms to the benefit of our corporate clients, is beginning to provide an increasing number of opportunities for the division.

#### *Private Markets*

In addition to our traditional public markets business, we continue to build out our platform for raising growth capital for private companies from VCT and EIS funds, as well as through the 'Investor Forum', whose members now include 129 HNW, family offices and VCs. We believe that this platform has significant long-term potential for both the division and the Company.

#### *Outlook for Corporate and Institutional Broking*

Against an uncertain backdrop, the division continues to attract new corporate clients, and to execute on their behalf. It is also building an encouraging pipeline of future opportunities. The business is well placed to take full advantage of the structural changes that we are seeing in our market. To accelerate progress, we are actively looking to recruit further high calibre people into the division.

## *Looking Forward*

In the Annual Report and Financial Statements for the year ended March 2019 released in July, I said that the focus for the new management team is to build the business by managing our costs effectively, enhancing the revenue able to be generated by the existing business, evidence the effectiveness of our control framework and to engage proactively with our stakeholders. I am able to report good progress on each of these fronts and subject naturally to market conditions, and with the upcoming Placing to be announced later today, I am optimistic about meeting our aim of achieving monthly profitability by the start of the new financial year in April 2020”.

## **4. Details of the Placing**

The Company has conditionally raised £2.8 million by way of a placing of 5,827,397 new Ordinary Shares at the Placing Price. The net proceeds of the Placing are to be used by the Group to create a significant buffer to its minimum regulatory capital position

The Placing Price represents a discount of approximately 2 per cent. to the Closing Price of 49 pence per Ordinary Share on 5 November 2019, the last practicable date prior to the publication of this document. The Placing Shares represent approximately 12 per cent. of the Enlarged Issued Share Capital of the Company.

The Placing is conditional, amongst other things, on:

- the passing of Resolutions 1 and 3 at the General Meeting; and
- Admission becoming effective by no later than 8.00 a.m. on 22 November 2019 (or such later time and/ or date as the Company may specify by an announcement to a Regulatory Information Service, being no later than 5.30 p.m. on 30 December 2019).

The Placing is not being underwritten and the Placing Shares are not being made available to the public.

Polygon has provided its consent to the issue of the Placing Shares pursuant to the agreement entered into between it and the Company, as announced on 17 October 2017.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the satisfaction of the conditions referred to above, it is expected that Admission will be effective, and dealings in the Placing Shares will commence, at 8.00 a.m. on 22 November 2019.

The Placing Shares will, when issued, rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

## **5. The NED Scheme**

Subject to the relevant approvals being granted by the Shareholders, Philip Shelley, Victoria Raffe and Simon Lough have agreed to participate in the NED Scheme and, accordingly, have agreed to receive Ordinary Shares, issued at the NED Share Issue Price, in lieu of 25 per cent. of the fees that would otherwise be due to be paid to them by the Company in respect of the 12 month period commencing on 1 December 2019 and ending on 30 November 2020 pursuant to their respective letters of appointment.

It is proposed that the NED Shares would be allotted in two separate tranches; with the First Tranche being allotted in respect of the period 1 December 2019 to 31 May 2020 (and the relevant NED shares currently expected to be allotted on or about 1 June 2020) and the Second Tranche being allotted in respect of the period 1 June 2020 to 30 November 2020 (with the relevant NED Shares currently expected to be allotted on or about 1 December 2020). In each case, the respective NED Shares to be allotted to the relevant Non-Executive Director would relate to the relevant period (or part thereof) only during which that director remained a non-executive director of the Company.

The number of NED Shares to be issued in respect of the First Tranche and Second Tranche is to be determined on the basis of the volume weighted average of the middle market quotations for one Ordinary

Share for the 30 consecutive trading days ending on the second trading day immediately preceding the date that such shares are allotted and issued to the Non-Executive Directors.

The approval of Shareholders in respect of the NED Scheme and the allotment of the NED Shares is being sought at the General Meeting pursuant to Resolutions 2 and 4. In the event that Resolutions 2 and 4 are not passed, the NED Scheme will not be adopted and the relevant fees of the Non-Executive Directors will be paid in cash, rather than being settled by the allotment of the NED Shares.

Richard Lee and I, who will be stepping down from the Board with effect from the end of December 2019 (as set out in the announcement of 4 October 2019), will not be participating in the NED Scheme. However, Alistair Buchanan has agreed to participate in the NED Scheme once his appointment becomes effective, which is currently subject to FCA approval.

The proposed changes to the remuneration of the Non-Executive Directors can be summarised as follows:

<b>Non-Executive Director</b>	<b>Current fees p.a.</b>	<b>Amount of fees to be satisfied by the allotment of NED Shares in (being 25% of current fees p.a.)</b>
Simon Lough	£40,000	£10,000
Victoria Raffe	£40,000	£10,000
Philip Shelley	£40,000	£10,000

The proposed participation in the NED Scheme of each of Philip Shelley, Victoria Raffe and Simon Lough, and resulting variation to their respective remuneration, constitutes a related party transaction for the purpose of the AIM Rules. Please refer to paragraph 9 for further details.

## **6. The General Meeting**

The General Meeting of the Company, notice of which is set out at the end of this document, is to be held at 9.30 a.m. on 21 November 2019 at the Company's offices, 24 Martin Lane, London EC4R 0DR. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions which are summarised below:

1. Resolution 1 is an ordinary resolution, to authorise the Directors to allot the Placing Shares;
2. Resolution 2 is an ordinary resolution, to approve the NED Scheme and to authorise the Directors to allot the NED Shares;
3. Resolution 3 is a special resolution, to authorise the Directors, under section 571 of the Act, to allot the Placing Shares pursuant to the Placing on a non-pre-emptive basis; and
4. Resolution 4 is a special resolution, to authorise the Directors, under section 571 of the Act, to allot the NED Shares pursuant to the NED Scheme on a non-pre-emptive basis.

Save in respect of the allotment of the Placing Shares and NED Shares and pursuant to the exercise of existing options, the Directors have no current intention to allot new Ordinary Shares, or rights to subscribe or convert into Ordinary Shares.

## **7. Action to be taken**

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 9.30 a.m. on 19 November 2019.

If you hold your shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA11) so that it is received by no later than 9.30 a.m.

on 19 November 2019.

The return of the Form of Proxy, or transmission of a CREST Proxy Instruction, will not prevent you from attending the meeting and voting in person, if you so wish. In the event that Resolutions 1 and 3 are not passed, the Placing will not proceed.

## 8. Overseas Shareholders

The distribution of this document and the Form of Proxy to persons incorporated or whose registered address is in, or who are residents or citizens of, countries other than the UK may be restricted or affected by the applicable laws or regulatory requirements of the relevant jurisdictions.

Accordingly, any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws or regulations of any such jurisdiction.

## 9. Related party transactions

Polygon and M&G are substantial shareholders in the Company and each hold more than ten per cent. of the Existing Ordinary Shares. In addition, Phillip Wale, Victoria Raffae, Phillip Shelley and Simon Lough are directors of the Company. The participation of each of Polygon, M&G, Phillip Wale, Victoria Raffae, Phillip Shelley and Simon Lough in the Placing constitutes a related party transaction for the purpose of the AIM Rules. Each of M&G, Polygon, Phillip Wale, Victoria Raffae, Phillip Shelley and Simon Lough have conditionally subscribed for Placing Shares in the Placing as follows:

Placee	Number of Placing Shares subscribed	Percentage of total Placing Shares	Shareholding following Admission*	Percentage of Enlarged Issued Share Capital following Admission*
M&G	885,889	15.20%	7,301,333	14.99%
Polygon#	1,750,366	30.04%	13,333,244	27.38%
Phillip Wale	18,000	0.31%	75,000	0.15%
Victoria Raffae	33,333	0.57%	33,333	0.07%
Philip Shelley	260,414	4.47%	760,414	1.56%
Simon Lough	104,166	1.79%	319,167	0.66%

\* On the assumption that no Ordinary Shares are issued between the date of this document and Admission, other than pursuant to the Placing.

# In addition, Polygon has a contract for difference in respect of 1,210,278 Ordinary Shares and accordingly, following Admission, would be interested in, or hold exposure to 14,543,522 voting rights in the Company (being 29.86% of the total voting rights) on the assumption set out above and assuming that the contract for difference remains in place).

### **Related Party Approval**

The Directors, with the exception of Phillip Wale, Victoria Raffae, Philip Shelley and Simon Lough who are participating the Placing, consider, having consulted with SPARK, the Company's nominated adviser, that the participation of Polygon, M&G, Phillip Wale, Victoria Raffae, Philip Shelley and Simon Lough in the Placing is fair and reasonable in so far as Shareholders are concerned.

The Directors, with the exception of Simon Lough, Victoria Raffae and Philip Shelley, consider, having consulted with SPARK, the Company's nominated adviser, that the participation in the NED Scheme and resulting variation to the remuneration of Simon Lough, Victoria Raffae and Philip Shelley as referred to in paragraph 5 of this Circular is fair and reasonable in so far as Shareholders are concerned.

## **10. Directors' recommendation and voting intentions**

The Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 840,268 Ordinary Shares and representing approximately 1.96 per cent. of the Company's existing issued share capital.

Yours faithfully,

**Tim Steel**

*Non-Executive Chairman*

WH Ireland Group plc

## NOTICE OF GENERAL MEETING

### WH IRELAND GROUP PLC

*(Incorporated and registered in England and Wales with registered number 03870190)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of WH Ireland Group plc (the “**Company**”) will be held at 24 Martin Lane, London EC4R 0DR at 9.30 a.m. on 21 November 2019 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 2 will be proposed as an ordinary resolutions and resolutions 3 and 4 will be proposed as a special resolutions:

### ORDINARY RESOLUTIONS

1. THAT, in addition to any equivalent existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company up to an aggregate nominal value of £291,370 in connection with the Placing (as such term is defined in the circular to shareholders issued by the Company dated 6 November 2019, containing this Notice of General Meeting (the “**Circular**”)) provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the date falling three months after the passing of this resolution save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require such securities to be allotted after the expiry of such period and the directors of the Company may allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
2. THAT:
  - (a) the NED Scheme (as such term is defined in the Circular) is approved; and
  - (b) in addition to any authorities and powers granted pursuant to resolution 1, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all or any of the powers of the Company to allot the NED Shares (as such term is defined in the Circular), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on 31 December 2020, save that the directors of the Company may allot any NED Shares which are required to be allotted pursuant to the NED Scheme but which have not been allotted prior to such date for any reason, as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTIONS

3. THAT, subject to and conditional upon the passing of resolution 1 and in addition to any equivalent existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred upon them by resolution 1 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £291,370 in connection with the Placing (as such term is defined in the Circular) and provided that this authority shall, unless previous renewed, varied or revoked by the Company in general meeting, expire on the date falling three months after the passing of this resolution save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require such securities to be allotted after the expiry of such period and the directors of the Company may allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
4. THAT, subject to and conditional upon the passing of resolution 2 and in addition to any authorities and powers granted pursuant to resolution 3, the directors of the Company be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred upon them by resolution 2

and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to the allotment of the NED Shares and provided that this authority shall, unless previous renewed, varied or revoked by the Company in general meeting, expire on 31 December 2020, save that the directors of the Company may allot any NED Shares which are required to be allotted pursuant to the NED Scheme but which have not been allotted prior to such date for any reason, as if the authority conferred hereby had not expired.

Dated: 6 November 2019

By order of the Board

Katy Mitchell  
Company Secretary

*Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member. If a member submits more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
2. To appoint as a proxy a person other than the chairman of the meeting, a member must insert the proxy's full name in the appropriate box on the proxy form. If a member signs and returns a proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the chairman and give them the relevant instructions directly.
3. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member.
4. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). In the case of a member which is a corporation, the Form of Proxy must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation. Completion of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if (s)he so wishes.
5. In order to revoke the appointment of a proxy or corporate representative, a member must sign and date a notice clearly stating his intention to revoke his appointment and deposit it at the office of the Company's registrars Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD prior to commencement of the meeting. If the revocation is received after the time specified, the original appointment will remain valid unless the member attends the meeting and votes in person.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy in respect of the same shares, 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).
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 6.00 p.m. on 19 November 2019 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at close of business on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's Registrars, Neville Registrars Limited (CREST Participant ID: 7RA11), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

10. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
13. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
14. As at 5 November 2019 (being the last practicable date prior to the publication of this notice), the Company's issued share capital consisted of 42,871,276 ordinary shares of 5 pence each, carrying one vote per share. Therefore, the total voting rights in the Company as at 5 November 2019 were 42,871,276.

