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If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying 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 is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

This document does not constitute an offer of any securities for sale. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any action. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



WH Ireland Group Plc

(a public limited company incorporated in England and Wales with registered number 03870190)

Proposed issue of 13,250,000 new Ordinary Shares in connection with the proposed acquisition of Harpsden Wealth Management Limited

Notice of General Meeting

You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 11 to 17 of this document. The Directors of the Company accept individual and collective responsibility for the information contained in this Circular including any opinions expressed herein including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

A notice convening a General Meeting of the Company, to be held at 10.00 a.m. on 18 December 2020 at the Company's offices at 24 Martin Lane, London EC4R 0DR is set out at the end of this document.

COVID-19 – IMPORTANT – PLEASE READ

In light of the UK government's announcement on 23 March 2020 of restrictive measures in connection with COVID-19, the Board will be taking appropriate measures in connection with this General Meeting.

Unless the measures change prior to the General Meeting, the Company anticipates that it will run the General Meeting as a closed meeting and that Shareholders will not be permitted to attend the General Meeting in person and the meeting will be held with the minimum number of shareholders and directors present required to form a quorum as per the Company's Articles of Association.

The action to be taken by Shareholders in respect of the General Meeting is set out on pages 12 and 16 of this document. A Form of Proxy is enclosed at the end of this document for use at the General Meeting.

AS SHAREHOLDERS WILL BE UNABLE TO VOTE IN PERSON, THOSE WISHING TO VOTE ON ANY OF THE MATTERS OF BUSINESS ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF A FORM OF PROXY which must be completed and submitted in accordance with the instructions thereon. It is emphasised that any forms of proxy being returned via a postal service should be submitted as soon as possible to allow for any delays to or suspensions of postal services in the United Kingdom as a result of measures being implemented by the Government of the United Kingdom. As the meeting will be a closed meeting, Shareholders wishing to vote on any matters of business are strongly urged to appoint the Chairman of the Meeting as their proxy. This will enable the Chairman of the Meeting to vote on your behalf, and in accordance with you instructions, at the Meeting.

If you hold your Ordinary Shares in certificated form, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post to the Registrar at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10.00 a.m. on 16 December 2020 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the printed hard copy Form of Proxy, you can also appoint a proxy or proxies electronically by registering the proxy with the Registrar at www.sharegateway.co.uk and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the Registrar by no later than 10.00 a.m. on 16 December 2020. Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the Form of Proxy, to validate the submission of their proxy online.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting services in accordance with the procedures set out in the Crest Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agents (the Registrar (ID: 7RA11)) by no later than 10.00 a.m. on 16 December 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of the Form of Proxy would not normally prevent you from attending and voting in person at the General Meeting, or any adjournment thereof but due to COVID-19 we are instructing all Shareholders not to attend this meeting in person.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of any such jurisdiction. Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do might

constitute a violation of local securities laws or regulations. Ordinary Shares have not and will not be registered under the US Securities Act of 1933 (as amended from time to time).

Copies of this document are available, free of charge, at the office of WH Ireland Group Plc at 24 Martin Lane, London EC4R 0DR and on the Company's website www.whirelandplc.com

The Broker is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with the Acquisition and is not, and will not be, responsible to anyone other than the Company for providing protections afforded to its clients or for providing advice in relation to the Acquisition or the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by the Broker as to any of the contents of this document, and the Broker has not authorised the contents of any part of this document and accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to or limit any responsibilities which the Broker may have under FSMA or the regulatory regime established thereunder.

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 Company since the date of this document or that the information in it is correct as of any subsequent time.

Cautionary note regarding forward-looking statements

This document contains statements about the Company that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, including in this document may be forward-looking statements. Without limitation any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the operations of the Company or Harpsden respectively.

These forward-looking statements are not guarantees of future performance and are not intended to give any assurances as to future results. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements express or implied by such forward looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place over reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code on Takeovers and Mergers and/or FSMA), the Company does not undertake any obligations to update publicly or revise any forward looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in the entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of the Company at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Rounding

Certain figures in this document have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and Form of Proxy	1 December 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 16 December 2020
General Meeting	10.00 a.m. on 18 December 2020
Announcement of result of General Meeting	18 December 2020
Admission and commencement of dealings in the Placing Shares on AIM	8.00 a.m. on 21 December 2020
CREST accounts credited with Placing Shares in uncertificated form	21 December 2020
Dispatch of share certificates in respect of the Placing Shares to be issued in certificated form	Week commencing 4 January 2021
Expected completion of the Acquisition	22 December 2020

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.
3. Admission of the Placing Shares on AIM is conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.

KEY STATISTICS

Number of Existing Ordinary Shares in issue as at the date of this document	48,729,921
Placing Statistics	
Placing Shares	13,250,000
Placing Price	40p
Discount to mid-market share price at the Last Practicable Date	3.6%
Gross Proceeds of the Placing	£5,300,000
Overall statistics	
Enlarged Share Capital immediately following Admission	61,979,921
Placing Shares as a percentage of the Enlarged Share Capital	21%

DIRECTORS, SECRETARY AND ADVISERS

Directors	Philip Shelley (<i>Non-Executive Chairman</i>) Phillip Wale (<i>Chief Executive Officer</i>) Philip Tansey (<i>Chief Finance Officer</i>) Stephen Ford (<i>Executive Director</i>) Victoria Raffé (<i>Non-Executive Director</i>) Simon Lough (<i>Non-Executive Director</i>) Alistair Buchanan (<i>Non-Executive Director</i>)
Registered Office	24 Martin Lane London EC4R 0DR
Company Secretary	Katy Mitchell
Legal Advisers to the Company	Gowlings WLG (UK) LLP 4 More London Riverside London SE1 2AU
Nominated Adviser	Spark Advisory Partners Limited 5 St John's Lane London EC1M 4BH
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Brokers	WH Ireland Limited 24 Martin Lane London EC4R 0DR

DEFINITIONS

The following definitions apply throughout this document (including Notice of General Meeting and the Form of Proxy) unless the context requires otherwise:

Acquisition	the proposed acquisition by WH Ireland of the entire issued share capital of Harpsden, in accordance with the terms and conditions of the Acquisition Agreement
Acquisition Agreement	the conditional agreement entered into between WH Ireland and the Sellers in relation to the Acquisition dated on 29 November 2020, further details of which are set out in the letter from the Chairman incorporated into this document
Admission	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM	AIM, a market of that name operated by the LSE
AIM Rules	the AIM Rules for Companies published by the LSE, as amended from time to time
AUI or Assets under influence	the total market value of the investments that an entity advises on and, in the majority of cases, receives advice fees for but must obtain client permission over before implementing any advice
AUM	the total market value of the investments that an entity manages on a discretionary mandate on behalf of its clients
Board or Directors	the directors of the Company whose names are set out on page 7 in this document (Directors and Advisers)
Broker	WH Ireland Limited, a company incorporated and registered in England and Wales with company number 02002044 whose registered office is situated at 24 Martin Lane, London EC4R 0DR
Business Day	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
certificated or in certificated form	a share or other security not held in uncertificated form (that is, not in CREST)
Circular	this document
CM	Capital Markets, a division of WH Ireland which incorporates Corporate Broking, Corporate Finance, M&A, Institutional Sales & Trading, High Net Worth Broking, Market Making and Equity Research, as well as the Private Funding business, including the WH Ireland Investor Forum
Company or WH Ireland or WHI	WH Ireland Group Plc, a company incorporated in England and Wales with registration number 03870190 whose registered office is situated at 24 Martin Lane, London EC4R 0DR
Completion	completion of the Acquisition in accordance with the Acquisition Agreement
Conditions	the conditions to Completion as contained in the Acquisition Agreement, being <i>inter alia</i> , Admission, the passing of the

	Resolutions and regulatory approval by the FCA to certain shareholders (as controllers)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Enlarged Share Capital	the issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares
Existing Ordinary Shares	the 48,729,921 Ordinary Shares in issue at the date of this document
Financial Conduct Authority or FCA	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part IV of FSMA
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document
FSMA	the Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of WH Ireland to be held at 10.00 a.m. on 18 December 2020 at 24 Martin Lane, London EC4R 0DR, notice of which is set out at the end of this document and any adjournment thereof
Harpsden	Harpsden Wealth Management Limited, a company incorporated in England and Wales with company number 6654455 whose registered office is situated at Newtown House, Newtown Road, Henley-on-Thames, Oxfordshire RG9 1HG
Independent Directors	Philip Tansey, Victoria Raffé and Alistair Buchanan who are deemed to be independent for the purposes of the General Meeting as they are not participating in the Placing
Last Practicable Date	27 November 2020, (being the latest date practicable prior to the publication of this document)
LSE or London Stock Exchange	London Stock Exchange plc
LTV	LTV UK Holdings Limited, a company incorporated in England and Wales with company number 11079388 whose registered office is situated at York House Stephenson's Way, Wyvern Business Park, Derby DE21 6LY
Notice or Notice of General Meeting	the notice of the General Meeting set out at the end of this document
Ordinary Shares	ordinary shares of 5p each in the capital of WH Ireland
Placing	the conditional placing of the Placing Shares pursuant to the Placing Agreement
Placing Agreement	the conditional agreement dated 30 November 2020 between the Company and the Broker in connection with the Placing, further details of which are set out in section 7 of Part I of this document
Placing Participants	existing Shareholders who participate in the Placing
Placing Price	40p
Placing Shares	13,250,000 new Ordinary Shares to be issued pursuant to the Placing
Proposals	the Placing and the Acquisition
Registrar	Neville Registrars Limited, a company incorporated in England and Wales with registration number 04770411 whose registered

	office is situated at Neville House, Steelpark Road, Halesowen, B62 8HD
Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
Sellers	the sellers of the 200,921 A Shares and 260,437 D Shares in Harpsden, being LTV UK Holdings Limited and others
Shareholders	the holders of Ordinary Shares
Spark Advisory Partners Limited	Spark Advisory Partners Limited incorporated in England and Wales under company number 03191370 with its registered address at 5 St John's Ln, London, EC1M 4BH
uncertificated or in uncertificated form	recorded on the register of members of WH Ireland 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
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
WM	Wealth Management, a division of WH Ireland
£, pounds sterling, penny or pence	UK pound sterling, the lawful currency of the United Kingdom

PART I

LETTER FROM THE CHAIRMAN

WH Ireland Group Plc

(a public limited company incorporated in England and Wales with registered number 03870190)

Directors:

Philip Shelley (*Non-Executive Chairman*)
Phillip Wale (*Chief Executive Officer*)
Philip Tansey (*Chief Finance Officer*)
Stephen Ford (*Executive Director*)
Victoria Raffé (*Non-Executive Director*)
Simon Lough (*Non-Executive Director*)
Alistair Buchanan (*Non-Executive Director*)

Registered Office:

24 Martin Lane
London
EC4R 0DR

1 December 2020

To holders of Ordinary Shares

Dear Shareholder,

Proposed issue of 13,250,000 New Ordinary Shares in connection with the proposed Placing

Acquisition of Harpsden Wealth Management Limited

Notice of General Meeting

1. INTRODUCTION

The Company announced on 30 November 2020 that it has entered into the Acquisition Agreement to conditionally acquire the entire issued share capital of Harpsden Wealth Management Limited, an independent financial advisory and wealth management company. The total consideration is up to £7.8m, with an initial cash consideration of up to £5.3m, and two further contingent payments, each of £1.25m depending upon Harpsden meeting certain pre-agreed revenue performance targets. Completion is expected to take place in the last calendar quarter of 2020 subject to, *inter alia*, completion of the Placing set out in this Circular and regulatory approval being granted by the FCA to certain shareholders (as controllers).

Additionally, the Company announced an equity Placing to raise gross proceeds of approximately £5.3m which will be used to fund the initial cash consideration for the Acquisition. Conditional upon the passing of the Resolutions and on Admission, the Placing Shares are expected to represent, in aggregate, 21.3 per cent. of WH Ireland's Enlarged Share Capital.

In order for the Acquisition and Placing to proceed, the Resolutions must be duly passed at the General Meeting. Accordingly, the General Meeting is being convened at 10.00 a.m. on 18 December 2020 by way of the Notice which is set out at the end of this Circular.

As a result of the ongoing COVID-19 pandemic and the measures that the UK Government has put in place restricting public gatherings and non-essential travel and for the health and safety of our Shareholders, employees, advisers and the general public, the General Meeting will be a closed meeting and Shareholders will not be able to attend in person. The Company will continue to monitor the restrictions in place in response to COVID-19 and, if circumstances change, it will consider if it is appropriate to open the General Meeting for attendance by Shareholders in person. If this is the case, an update will be given on the Company's website and an announcement will be made via a Regulatory Information Service. Given these restrictions in place, voting on the Resolutions will be conducted by way of a poll rather than a show of hands and all Shareholders are strongly encouraged to vote by proxy, appointing the Chairman as a proxy to ensure that their vote can be cast. Please refer to section 11 of this Part 1 of this Circular and the Notice of General Meeting set out at the end of this Circular, for further information in respect of the General Meeting.

The formal Notice of General Meeting is set out at the end of this document.

The purpose of this Circular is to give you details of, and the reasons for, the Placing and the Acquisition and to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and to explain why the Directors recommend that you vote in favour of the Resolutions.

2. BACKGROUND

The Directors believe that the existing business of the Company today represents an operationally strong and robust platform, it operates across two markets (WM and CM) and has supportive shareholders. Its stated intention is to build scale and capabilities to drive increases in revenue and profitability and to use cash generation from both businesses to drive growth in discretionary AUM for its WM business. Whilst it is intended that a portion of that growth in WM will be organic, a key part of the Directors strategy is that the WM division will grow through inorganic growth.

The acquisition of Harpsden is in line with the Board's strategic ambitions for the Company. For the WM division, the intention is to drive growth in discretionary AUM to £3.0bn with ambitions to achieve WM margins of 20 per cent. The Directors expect to achieve this through the ongoing transfer of clients from advisory to discretionary platform services; from organic growth and selective hires; and from further inorganic growth as the Directors believe that WHI's scale and equity will prove attractive to individuals and business sellers. For the CM division the intention is to double revenues over three years while maintaining cost discipline. The Directors believe that this can be achieved through increasing client numbers and activity levels; strengthening the existing team and its capabilities with new hires; as well as the potential for careful consolidation.

3. POTENTIAL ACQUISITION

Harpsden is a chartered financial planning business with its own discretionary fund management model portfolio service. It was founded in 2008 by Ian Brady and Jeremy Arthur; and was purchased by LTV in December 2018. Harpsden is regulated by the Financial Conduct Authority ("FCA").

Harpsden has AUM of c.£250m held mainly in unit trusts & OEICs (and further AUI of £140m), with the majority of its AUM held across just two platforms. Its offering comprises three primary services:

1. Financial Planning.
2. Portfolio Management.
3. Wealth Management.

Harpsden generated an operating profit of £880k, and after adjusting for intragroup tax losses (see summary table below), an adjusted profit after tax of c.£713k from revenue of c.£2.9m for the year ended 31 December 2019. This represents revenue growth of 2.5 per cent. over the two year period and a 3.5 per cent. increase in operating profit over the same time.

Summary of Harpsden Financial Information

	Dec-17	Dec-18	Dec-19
	£'000	£'000	£'000
Revenue	2,773	2,914	2,918
Gross profit⁽¹⁾	2,632	2,825	2,807
Admin expenses	(1,830)	(2,004)	(1,925)
Other operating income	50		
	<hr/>	<hr/>	<hr/>
Operating Profit	852	820	882
Other Income		9	
Interest payable	(10)	(10)	(6)
PBT	842	819	876
Tax	(158)	(46)	(859)
PAT⁽²⁾	684	773	17
	<hr/>	<hr/>	<hr/>
Adjusted PAT ⁽²⁾	684	773	713
	<hr/>	<hr/>	<hr/>

(1) Net of introducer payments

(2) LTV group loss surrender of £859k utilised in 2019 against Harpsden profit. Normalised tax charge estimated to be £163k at 19 per cent. of taxable profit.

4. THE OPPORTUNITY

The Directors believe that in addition to the AUM of c.£250m, alongside the further AUI of £140m, an established Henley-on-Thames office and 18 members of staff, the transaction also brings model portfolio leadership, further experienced talent and financial planning capacities to the Company and could create better economies of scale for both firms through the Company's established platform. In particular, the Directors believe that incorporating Harpsden's management team into the Company's existing senior leadership team could accelerate the transformation of the Company in line with the Board's strategic aims. The Acquisition would bring a new team, including a fund manager who has previously worked at an institutional level at Schroders and Invesco Perpetual; financial planning leadership; a Chartered Independent financial advice business around which the Company can build its own offering; and increased distribution by way of five new advisers.

The Directors also believe that the transaction creates better economics for both firms by using the Company's established platform to help deliver annual cost synergies, which are estimated at c.£600,000. Assuming no further changes, it would increase WH Ireland's pro forma AUM by c.14 per cent. to c.£2bn.

5. MARKET OVERVIEW

Harpsden has a strong market position in the UK Financial Advisory Market, having been placed at 36th position in the top 100 UK Financial Advisory Firms¹, with £420m of client AUM and influence as at November 2019. Harpsden also achieved higher AUM and AUI per adviser than any of the top 10 independent financial advisers with £84m managed per adviser therein ranking 4th out of the top 100¹. The Directors believe this highlights not only the high quality of Harpsden's service, but also the levels of skill and experience of its advisers and investment team.

6. THE ACQUISITION AGREEMENT

On 29 November 2020, the Company entered into the Acquisition Agreement pursuant to which it conditionally agreed to acquire the entire issued share capital of Harpsden.

The consideration payable for the Acquisition is expected to be up to £7.8m, consisting of an initial £5.3m cash consideration to be paid on completion of the Acquisition and deferred consideration of £1.25m payable on each of the first and second anniversaries of completion of the Acquisition. The first deferred consideration is to be paid in cash and the second deferred consideration is to be satisfied as to 60 per cent. by the issue of WH Ireland shares (unless certain share price thresholds are met, in the event of which WHI can elect to pay in cash) and the remainder in cash.

¹ as per the 2019 New Model Adviser rankings

Completion of the Acquisition Agreement is subject to various conditions, including the completion of the Placing, regulatory approval being granted by the FCA to certain shareholders (as controllers), and the passing of the Resolutions. The Sellers have agreed to certain customary undertakings in relation to the actions of Harpsden pending completion of the Acquisition Agreement

LTV and certain of the other Sellers have also agreed under the Acquisition Agreement to give warranties to the Company in relation to the business and affairs of Harpsden subject to customary contractual limitations.

7. DETAILS OF THE PLACING

In order to support the proposed Acquisition, the Company announced on 30 November 2020 the proposed Placing to raise gross proceeds of up to £5.3 million through the issue of 13,250,000 Placing Shares at a price of 40 pence per share, a 3.6 per cent. discount to the previous trading day closing share price of 41.5 pence per share on 27 November 2020.

The Company has entered into the Placing Agreement with the Broker on customary terms and conditions pursuant to which, subject to the conditions set out in the Placing Agreement, the Broker has agreed to use its reasonable endeavours (as agent for the Company) to procure places for the Placing Shares at the Placing Price.

The obligations of the Broker under the Placing Agreement are conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 21 December 2020 (or such later time and date as the Company and the Broker shall agree, not being later than 8.30 a.m. on 29 January 2021).

The Placing Agreement contains provisions entitling the Broker to terminate the Placing Agreement at any time prior to Admission in certain circumstances. If this right is exercised or if the conditionality in the Placing Agreement is not satisfied, the Placing will not proceed. As it is a condition of the Acquisition Agreement that the Placing is completed, in those circumstances the Conditional Acquisition would also not proceed.

Application will be made for the Placing Shares to be admitted to trading on AIM. Subject to the Resolutions being passed at the General Meeting, it is expected that Admission of the Placing Shares will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 21 December 2020.

8. RELATED PARTY TRANSACTION

Certain shareholders, being substantial shareholders in the Company as defined in the AIM Rules, have conditionally agreed to participate in the Placing as follows:

	<i>As at the Last Practicable Date</i>		<i>Placing</i>	<i>Total Ordinary Shares held following Admission</i>	
	<i>Ordinary Shares</i>	<i>Percentage of Issued Share Capital (%)</i>		<i>Number of Placing Shares</i>	<i>Ordinary Shares</i>
Polygon Global Partners LLP	14,543,522 ¹	29.85%	4,032,500	18,576,022	29.97%
M&G Investment Management Limited	7,301,333	14.98%	1,990,000	9,291,333	14.99%

1. including 1,310,278 held by way of various CFDs

Philip Shelley, Phillip Wale, Simon Lough and Stephen Ford being directors of the Company and therefore related parties to the Company as defined in the AIM Rules, have conditionally agreed to subscribe for an aggregate of 627,195 Placing Shares in the Placing as detailed below:

<i>Name</i>	<i>Role</i>	<i>Number of Placing Shares</i>	<i>Number of Ordinary Shares held following Admission</i>	<i>Percentage of the Enlarged Share Capital (%)</i>
Philip Shelley	Non-Executive Chairman	374,978	1,447,883	2.34%
Phillip Wale	CEO	18,000	130,000	0.21%
Stephen Ford	Executive Director and Head of WM	109,217	479,217	0.77%
Simon Lough	Non-Executive Director	125,000	454,583	0.73%

Due to the participation of certain Directors (or their associates) and certain substantial shareholders in the Placing it will be a related party transaction for the purpose of Rule 13 of the AIM Rules. The Independent Directors consider, having consulted with Spark Advisory Partners Limited, the Company's Nominated Advisor, that the terms of the transaction are fair and reasonable insofar as the Shareholders are concerned.

9. INFORMATION ON THE COMPANY'S TRADING

WH Ireland's unaudited interim results for the six months ended 30 September 2020 were announced on 26 October 2020 disclosing a profit before tax of £0.33m (2019 H1: loss of £1.44m). Please refer to the announcement of 26 October 2020 for more information.

10. WH IRELAND/HARPSDEN STRATEGY FOLLOWING COMPLETION (IMPLEMENTATION)

Following Completion, the Board's immediate focus will be on integrating the key management team of Harpsden into the Company's senior management and updating clients; thereafter the Company intends to focus on delivering synergies and migrating the assets to the Company's current platform.

11. GENERAL MEETING

For the reasons set out above, Completion is conditional upon, *inter alia*, the approval by the Shareholders of the Resolutions at the General Meeting. Set out at the end of this document is a notice convening the General Meeting which is to be held at 10.00 a.m. on 18 December 2020, for the purpose of considering, and if thought fit, passing the Resolutions which are further described below.

As Shareholders will be aware, the UK Government's announcement on 23 March 2020 of new restrictive measures in connection with COVID-19 will restrict the ability of Shareholders to attend the General Meeting in person.

Unless the measures change prior to the General Meeting, the Company anticipates that it will run the General Meeting as a closed meeting. In order to comply with relevant legal requirements, and to ensure the General Meeting is quorate, the General Meeting will be convened with one Shareholder, being the Chairman of the General Meeting, and two proxy shareholders each appointed by a Shareholder, at 10.00 a.m. on 18 December 2020. This will be facilitated by the Company.

As such, Shareholders will not be permitted to attend the General Meeting in person and, instead, are advised to submit a Form of Proxy (either by completing and returning the hard copy Form of Proxy or, alternatively, appointing a proxy or proxies electronically by registering the proxy with the Registrar at www.sharegateway.co.uk and completing the authentication requirements as set out on the Form of Proxy) in advance of the General Meeting. In order to ensure that each Shareholder's vote counts, the Board recommends that Shareholders appoint the Chairman of the General Meeting as their proxy for the General Meeting to vote on their behalf. If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document).

Should a Shareholder have any questions that they would have raised at the General Meeting in connection with the business of that meeting, the Board asks that Shareholders send any questions by

email to enquiries@whirelandplc.com and the Board will endeavour to provide answers to all appropriate questions by e-mail. Shareholder engagement is important to the Company even in these exceptional times.

At the current time it is anticipated that Shareholders attempting to attend the General Meeting in person will be refused entry.

The Board will continue to assess the situation in the UK, and in particular any new or existing measures that the UK Government takes and will duly notify Shareholders if appropriate and what further action, if any, Shareholders are permitted to take in respect of the General Meeting via a regulatory news service.

The Resolutions can be found on page 18 and are summarised below.

Resolution 1

Resolution 1 is an ordinary resolution to provide the Directors with authority to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company) up to an aggregate nominal amount of £662,500, in connection with the Placing.

Resolution 2

Resolution 2 is a special resolution to approve the partial disapplication of pre-emption rights in respect of the allotment of equity securities for cash. The passing of this resolution (together with resolution 1) would allow the directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing Shareholders in proportion to their existing holdings and will be relied upon for the allotment of the Placing Shares.

For the avoidance of doubt the share authority in place from last year's AGM also remains in place and the authorities granted by Resolutions 1 and 2 are in addition to those authorities.

12. ACTIONS TO BE TAKEN

Please check that you have received with this document a Form of Proxy for use in respect of the General Meeting.

In light of the restrictive measures introduced by the UK government in connection with COVID-19, the Board strongly advises and recommends that all Shareholder's complete, sign and return a Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post to the Registrar at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10.00 a.m. on 16 December 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

In order to ensure that each Shareholder's vote counts, the Board recommends that Shareholders appoint the Chairman of the General Meeting as their proxy for the General Meeting to vote on their behalf.

The Board recommends that all Shareholders vote in advance by completing and returning the Form of Proxy, as per above, or voting by way of CREST Proxy Voting, as per below.

As an alternative to completing and returning the printed hard copy Form of Proxy, you can also appoint a proxy or proxies electronically by registering the proxy with the Registrar at www.sharegateway.co.uk and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the Registrar by no later than 10.00 a.m. on 16 December 2020. Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the Form of Proxy, to validate the submission of their proxy online.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the

end of this document). Proxies submitted via CREST must be received by the Company's agent (the Registrar (ID: 7RA11)) by no later than 10.00 a.m. on 16 December 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of the Form of Proxy would not normally prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, but due to COVID-19 we are instructing Shareholders not to attend this meeting in person.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. As noted previously, the Board recommends that you appoint the Chairman of the forthcoming General Meeting as your proxy. In accordance with the UK Government's advice in relation to COVID-19, it is not anticipated that you will be permitted to attend the General Meeting in person and voting on the Resolutions will be conducted by way of a poll rather than a show of hands.

13. APPLICATION FOR ADMISSION OF THE PLACING SHARES

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and it is expected that trading in the Placing Shares will commence on AIM at 8.00 a.m. on or around 21 December 2020. Admission of the New Ordinary Shares is subject to, *inter alia*, approval of the Resolutions at the General Meeting.

The issued ordinary share capital of the Company following Admission will consist of 61,979,921 Ordinary Shares with voting rights attached (one vote per Ordinary Share). There are no Ordinary Shares held in treasury.

14. RECOMMENDATIONS AND UNDERTAKINGS

Shareholders should be aware that if either of the Resolutions are not passed at the General Meeting, the Placing and Acquisition will not proceed.

The Independent Directors have undertaken to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, in aggregate, 270,082 Ordinary Shares, representing approximately 0.55 per cent. of the Company's issued share capital.

Yours faithfully

Philip Shelley
Non-Executive Chairman

PART II

COMPANY NUMBER: 03870190

WH IRELAND GROUP PLC

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 10.00 a.m. on 18 December 2020 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

ORDINARY RESOLUTION

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 £662,500 in connection with the Placing (as such term is defined in the circular to shareholders issued by the Company dated 1 December 2020, 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.

SPECIAL RESOLUTION

2. 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 £662,500 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.

By order of the Board

Company Secretary

Dated: 1 December 2020

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it, if attendance is possible. A member so entitled 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 member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes. Given the fact that the meeting will be closed due to government restriction in the light of the COVID-19 pandemic shareholders will not be able to attend and vote in person and are therefore advised to appoint the Chairman as proxy to ensure that their vote is cast.
2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Registrar at Neville House, Steelpark Road, Halesowen, B62 8HD. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below. As noted above, given the fact that the meeting is closed it is recommended that shareholders appoint the Chairman as their proxy.
3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the offices of the Registrar located at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10.00 a.m. on 16 December 2020 (or, in the event of any adjournment, no later than 48 hours before the time of the adjourned meeting), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority. Note that, due to the measures implemented by the UK government to combat the COVID-19 (Coronavirus) pandemic, Shareholders and/or their proxies will not generally be able to attend the meeting in person. Accordingly, Shareholders will need to appoint a proxy who will be attending the meeting to exercise their voting rights at the meeting. If Shareholders appoint the Chairman of the meeting as their proxy, this will ensure that their votes are cast in accordance with their wishes given that, in light of the restrictions implemented by the UK government to combat COVID-19, only the bare minimum number of persons will be attending the meeting in person in order to satisfy the quorum requirement for the meeting.
4. As an alternative to completing and returning the printed hard copy Form of Proxy, members can also appoint a proxy or proxies electronically by registering the proxy with the Registrar at www.sharegateway.co.uk and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by the Registrar by no later than 10.00 a.m. on 16 December 2020. Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the Form of Proxy, to validate the submission of their proxy online.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. The right to vote at the meeting is determined by reference to the register of members. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 (as amended) and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the meeting shall be entitled to attend and vote at the meeting, if attendance is possible. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote (and the number of votes they may cast) at the meeting, if attendance is possible.
7. 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).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:
 - (a) in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a '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, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (the Registrar (ID: 7RA11)) by the latest time(s) for receipt of proxy appointments specified in this notice (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). 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 application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 - (b) CREST members and, where applicable, their CREST sponsors or voting service providers 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

- (c) 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.
10. Any corporation which is a member can appoint one or more persons to act as its representative(s) at the meeting. Each such representative may exercise on its behalf the same powers as the corporation could exercise if it were an individual member 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.

