

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or transferred all your ordinary shares in Marechale Capital plc, you should pass this document and the accompanying Form of Proxy to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

**NOTICE OF ANNUAL GENERAL MEETING
MARECHALE CAPITAL PLC**

(Incorporated in England and Wales with registered number 3515836)

NOTICE IS HEREBY GIVEN that the NINETEENTH ANNUAL GENERAL MEETING of Marechale Capital plc (the "Company") will be held at 46 New Broad St., London EC2M 1 JH on Monday 23 September 2019 13:00 for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions numbered 1 - 4 will be proposed as Ordinary Resolutions and resolutions numbered 5 and 6 will be proposed as Special Resolutions.

Ordinary Business

1. THAT the financial statements for the year ended 30 April 2019 and the Reports of the Directors and Auditors thereon, as set out in the Annual Report and Accounts, be received.
2. THAT Messrs UHY Hacker Young LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that their remuneration be fixed by the directors of the Company from time to time.
3. THAT Mr Warde-Norbury, who is retiring in accordance with Article 97 of the Company's Articles of Association, be re-elected as a director of the Company.
4. THAT the directors of the Company from time to time be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security, into shares in the Company ("Rights") provided that this authority shall be limited to the allotment of 37.5m shares, or the grant of Rights up to an aggregate nominal amount of £300,000, being approximately two thirds of the issued share capital and unless previously renewed, revoked, varied or extended by the Company in general meeting, this authority shall expire at the earlier of the date which is 12 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted (or Rights granted) after such expiry and the directors may allot shares (or grant Rights) in pursuance of such an offer or agreement as if this authority had not expired.

Special Business

5. THAT, subject to and conditional upon the passing of Resolution 3 above, the directors of the Company be and are hereby empowered pursuant to section 571(1) of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 6 and/or where such an allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act – pre-emption rights - did not apply to such allotments provided that the power conferred by this resolution shall be limited to the allotment of equity securities up to a maximum aggregate nominal amount of £300,000 and unless previously renewed, revoked, varied or extended by the Company in general meeting, this power shall expire at the earlier of

the date which is 12 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this authority had not expired.

6. THAT the directors be authorised to issue options to staff up to an aggregate of 20% of the issued share capital, by number of shares, in place of the 10% limitation in Clause 9 of the Scheme Rules, details of which have been published on the Company's website

Dated 28 August 2019

By Order of the Board
R E SHAND
Secretary

Registered Office
46 New Broad Street
London
EC2M 1JH

Notes:

- 1 To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6.00 p.m. on 19 September 2019 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2 A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes on the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 3 A form of proxy is enclosed with this document. To be valid, it should be lodged with the Company Secretary, Marechale Capital Plc, 46 New Broad Street, London, EC2M 1JH, so as to be received not later than on 19 September 2019 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
- 4 As at 27 August 2019 (being the last business day prior to the publication of this notice), the Company's issued share capital was 57,681,151 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 27 August 2019 were 57,681,151 ordinary shares.
- 5 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

- 6 The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
- 7 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (b) if more than one corporate representative for the same corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives -www.icsa.com -for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (a) above.
- 8 Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.



MARECHALE CAPITAL PLC

(a company incorporated and registered in England and Wales under the Companies Act 2006 and registered with number 3515836)

FORM OF PROXY

For use at the Annual General Meeting to be held at 13:00 on Monday 23 September 2019 at 46 New Broad St, London EC2M 1JH. I/We whose name(s) and address(es) is/are shown below, being (a) member(s) of Marechale Capital plc HEREBY APPOINT the Chairman of the Meeting or (see note 2)

(BLOCK CAPITALS).....

of.....

as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on the above time, date, and place, and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments made (see note 3).

PLEASE ENTER THE NUMBER OF SHARES in relation to which your proxy is authorised or leave box blank to authorise your proxy to act in relation to your full voting entitlement.....(No. of shares)

I/We direct that my/our vote(s) be cast on the resolutions to be considered at the meeting as indicated by an "X" in the appropriate space below. In the absence of any specific direction, my/our proxy may vote or abstain as he/she thinks fit.

Ordinary Resolutions	For	Against	Vote withheld
1 To receive the annual report and accounts for the year ended 30 April 2019			
2 To re-appoint Messrs UHY Hacker young LLP as auditors and authorise the directors to determine their remuneration			
3 To re-elect Mr Mark Warde-Norbury as a director of the company			
4 To grant the directors authority to allot shares in the Company or grant rights to subscribe for, or to convert any security, into shares in the Company			
Special Resolutions			
5 To dis-apply statutory pre-emption rights in connection with the allotment of equity securities for cash, subject to passing Resolution #4 above			
6. To grant the directors authority to issue options to staff up to an aggregate of 10% of the issued share by number of shares, details of which have been published on the Company's website			

Signature:.....Date:.....

Name:.....(in BLOCK CAPITALS)

Address:.....(in BLOCK CAPITALS)

Address:.....(in BLOCK CAPITALS)

Address:.....(Post-code in BLOCK CAPITALS)