

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you have sold or otherwise transferred all of your ordinary shares, please forward this document, together with 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 was effected, for delivery to the purchaser or transferee.

---

**TAWA ASSOCIATES LIMITED**

*(Incorporated and registered in England and Wales under the Companies Act 1985  
with registered number 4200683)*

**NOTICE OF ANNUAL GENERAL MEETING**

---

## Contents

Notice of the Annual General Meeting	3
Notes	6
Explanation of the business	7

## Expected Timetable

Voting record date	Close of business on 17 June 2014
Latest time for receipt of Forms of Proxy for the Annual General Meeting	2.30 p.m. on 17 June 2014
Annual General Meeting	2.30 p.m. on 19 June 2014

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Tawa Associates Ltd (the "Company") will be held at 2.30 p.m. on Thursday, 19 June 2014 at the offices of DLA Piper, 3 Noble Street, London EC2V 7EE for the following purposes:

## **RESOLUTIONS**

To consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 5, 7 and 8 will be proposed as ordinary resolutions and numbers 6 and 9 as special resolutions.

- 1 To receive the Company's financial statements for the year ended 31 December 2013, together with the reports of the directors and auditors.
- 2 To declare that no final dividend be paid in respect of the year ended 31 December 2013.
- 3 To approve the Strategic Report for the year ended 31 December 2013.
- 4 To re-elect Colin Bird as a director of the Company.
- 5 To reappoint the auditors of the Company, Mazars LLP, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the directors to fix the auditors' remuneration.

## **6 AMENDMENT TO ARTICLES**

That the Company's articles of association be amended to permit the directors to decide the manner in which share certificates can be authenticated, by including a new Article 27.6 as follows:

"27.6 Notwithstanding the foregoing or any other article, the board may from time to time determine, either generally or in any particular case, the method by which any share certificate issued by the Company in respect of the Company's shares, stock, debentures or other securities shall be authenticated or executed by or on behalf of the Company and in particular:

- 27.6.1 the board may dispense with the need to affix the seal, or any securities seal or other official seal, of the Company to such certificate;
- 27.6.2 the board may determine the manner, and by whom, any such certificate is to be signed, and may dispense with the need for such certificate to be signed or executed in any way;
- 27.6.3 the board may permit the signature or facsimile of the signature of any person to be applied to such share certificate by any mechanical or electronic means in place of that person's actual signature;

and any certificate issued in accordance with the requirements of the board shall, as against the Company, be *prima facie* evidence of the title of the person named in that certificate to the shares comprised in it."

## **7 POLITICAL DONATION**

That in accordance with section 366 of the Companies Act 2006 (the "Act") the Company and all the companies that are the Company's subsidiaries at any time during the period for which this resolution has effect be authorised to:

- (i) make political donations (as defined in section 364 of the Act) to political parties (as defined in section 363 of the Act) in aggregate not exceeding £50,000;

## RESOLUTIONS (CONT)

### 7 POLITICAL DONATION (CONT)

- (ii) make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act) in aggregate not exceeding £50,000;
- (iii) incur political expenditure (as defined in section 365 of the Act) in aggregate not exceeding £50,000,

in each case during the period from the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution, whichever is the earlier. In any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £150,000.

### 8 ALLOTMENT OF SHARES

That the directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot shares (as defined in section 540 of the Act) or grant rights to subscribe for or to convert any security into shares of the Company up to a maximum of 50,621,489 shares with an aggregate nominal value of £50.62 provided that:

- (i) this authority will expire at the conclusion of the next annual general meeting or, if earlier, 15 months from the date of the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting;
- (ii) before this authority expires, the Company may make an offer or agreement which would or might require shares in the Company to be allotted, or rights to subscribe for or convert any security into shares to be granted, after such expiry and the directors may allot shares and grant rights to subscribe for or convert any security into shares pursuant to such an offer or agreement as if the authority had not expired; and
- (iii) all prior authorities to allot equity securities pursuant to section 551 of the Act or otherwise be revoked but without prejudice to the allotment of any equity securities already made or to be made pursuant to such authorities.

### 9 DISAPPLICATION OF PRE-EMPTION RIGHTS

That, provided that resolution 8 in the notice of this meeting has been passed, the directors be granted power pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash as if sub-section (1) of section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with any invitation made to holders of ordinary shares and holders of other securities of the Company to the extent expressly required and (if considered appropriate by the directors) permitted by the rights attached thereto and made to any other persons entitled to participate in such allotment from time to time to subscribe by way of rights, open offer or otherwise where equity securities respectively attributable to the interests of holders of ordinary shares and (if applicable) holders of other securities and such other persons are respectively proportionate (as nearly as may be) to the respective number of ordinary shares and (if applicable) other securities held or deemed held by them on the record date of such allotment subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange or otherwise in any territory;

**RESOLUTIONS (CONT)****9 DISAPPLICATION OF PRE-EMPTION RIGHTS (CONT)**

- (ii) the allotment for cash (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to a maximum of 50,621,489 shares with an aggregate nominal value of £50.62,

and this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may before such expiry make any 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 offer or agreement as if the power conferred hereby had not expired and all prior authorities granted pursuant to section 570 of the Act or otherwise shall be revoked but without prejudice to the allotment of equity securities already made, or to be made, pursuant to such authorities.

By order of the Board

**Christopher Jones**  
Company Secretary  
19 May 2014

Registered office:  
Walsingham House  
35 Seething Lane  
London  
EC3N 4AH

**NOTES**

- 1 A shareholder entitled to attend and vote at the annual general meeting convened by this Notice or any adjournment thereof is entitled to appoint one or more proxies (provided that if two or more proxies are appointed they must be appointed to exercise rights over different ordinary shares) to attend and to speak and vote instead of him. A proxy need not be a member of the Company. A space has been included on the form of proxy to allow members to specify the number of shares in respect of which that proxy has been appointed. Members who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares.
- 2 To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed, must be lodged at the office of the Company's registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 2.30 p.m. on 17 June 2014. Completion and return of a form of proxy will not preclude shareholders from attending the annual general meeting and voting in person if they wish to do so.
- 3 Members or those who do not have a form of proxy and believe that you should have one and wish to appoint more than one proxy and require additional forms should photocopy the form of proxy as required. Such members should also read the instructions contained in the notes on the form of proxy.
- 4 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
  - (i) If a corporate shareholder has appointed the Chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, unless each of the corporate representatives has been specifically appointed to vote in respect of different blocks of shares, 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
  - (ii) If more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, unless each of the corporate representatives has been specifically appointed to vote in respect of different blocks of shares, a designated corporate representative will be nominated from those corporate representatives who attend and 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.org.uk](http://www.icsa.org.uk)) for details of this procedure. The guidance includes a sample form of appointment letter if the Chairman is being appointed as described in (i) above.
- 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 As at the date of this notice, the Company's issued share capital consists of 112,492,198 ordinary shares with a nominal value of 0.0001p each with voting rights.
- 7 A copy of all directors' service contracts for periods in excess of one year are available for inspection during normal business hours at the Company's registered office Walsingham House, 35 Seething Lane, London EC3N 4AH until the close of the annual general meeting on Thursday, 19 June 2014.

## EXPLANATION OF BUSINESS

The Notice of the Meeting contains some items of business which are of a technical nature. These are explained below.

### RESOLUTION 4 – RE-ELECTION OF COLIN BIRD

Colin Bird, having been appointed by the directors pursuant to article 19.2 of the articles of association is seeking re-election at this meeting.

### RESOLUTION 6 - AMENDMENT TO ARTICLES

The amendment to the articles is clerical in nature and is being proposed to allow the directors to determine the most efficient administrative process around issuing share certificates to Company shareholders, given the Company's broader shareholder base as a result of the recent demerger. Specifically, the resolution will allow the directors to be able to instruct the Company's registrars to issue share certificates on the Company's behalf.

### RESOLUTION 7 – POLITICAL DONATION

It is the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. However, the directors consider that it may be in the best interests of shareholders for the Company to participate in public debate and opinion forming on matters which affect its business.

To avoid inadvertent infringement of the Act, which defines political donations and expenditure widely, the directors are seeking shareholders' authority for the Company and its subsidiaries to make political donations and to incur political expenditure during the period from the date on which this resolution is passed and expiring at the conclusion of the next annual general meeting of the Company or 15 months from the date on which this resolution is passed, whichever is the earlier, up to a maximum aggregate amount of £150,000. The Company has made no political donations in the past and does not expect to do so in the future.

### RESOLUTIONS 8 AND 9 – AUTHORITY TO ALLOT SHARES AND DISAPPLICATION OF PRE-EMPTION RIGHTS

The Articles permit the directors to allot shares and other securities, in accordance with Section 551 of the Act, up to an amount authorised by the shareholders in general meeting. At this annual general meeting the directors are seeking authority to allot shares up to a maximum of 50,621,489 shares with an aggregate nominal value of £50.62. This is equivalent to approximately 45 per cent of the current issued share capital of the Company.

The directors are also seeking authority to allot shares for cash without first being required to offer such securities to existing shareholders up to a maximum of 50,621,489 shares with an aggregate nominal value of £50.62. This is equivalent to approximately 45 per cent of the current issued share capital.

These authorities will expire at the next annual general meeting of the Company, or, if earlier, 15 months from the passing of the resolutions.

The directors believe that the adoption of all the resolutions set out in the Notice of Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of the resolutions. Each director who holds shares in the Company intends to vote in favour of the resolutions in respect of his own holdings.