

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker or other independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all your ordinary shares in Sigma Capital Group plc (the “Company”), you should pass this document and the annual report and financial statements of the Company for the year ended 31 December 2017 which includes the form of proxy without delay to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.



*(Incorporated in England & Wales under the Companies Act 1985, Registered No.3942129)*

*Directors*

David Sigsworth (Non-executive Chairman)  
Graham F Barnet (Chief Executive Officer)  
Malcolm D Briselden (Finance Director and Company Secretary)  
Graeme RR Hogg (Chief Operating Officer)  
James C McMahon (Non-executive Director)  
Duncan W Sutherland (Regeneration Director)  
Gwynn G Thomson (Property Investment Director)

*Registered Office*

Third Floor  
1 St Ann Street  
Manchester  
M2 7LR

21 May 2018

Dear Shareholder

**2018 ANNUAL GENERAL MEETING**

I am writing to notify you of the Company’s Annual General Meeting, which will be held at 10am on 22 June 2018 at 18 Alva Street, Edinburgh EH2 4QG, and to explain the business to be considered at the meeting. The notice of the meeting is set out on pages 3 to 5 of this letter.

**Resolution 1: Receipt and adoption of Reports and Financial Statements (Ordinary Resolution)**

This resolution relates to the receipt and adoption by the Annual General Meeting of the Directors’ and Auditor’s reports and the financial statements of the Group for the year ended 31 December 2017, which are enclosed with this letter and which are also available to download at the Company’s website at [www.sigmacapital.co.uk](http://www.sigmacapital.co.uk).

**Resolutions 2, 3 and 4: Re-appointment of Directors retiring by rotation (Ordinary Resolution)**

The Company’s Articles of Association require that one-third of the Directors (excluding any Director appointed since the last AGM) retire by rotation at the Annual General Meeting and that any Director who thus retires may offer himself for re-election. These resolutions propose the re-appointment of Gwynn Galloway Thomson, Duncan William Sutherland and Malcolm Douglas Briselden, all of which are retiring by rotation.

**Resolution 5: Directors’ Remuneration Report (Ordinary Resolution)**

The Company is required to put its report on Directors’ remuneration to an advisory shareholder vote. As the vote is advisory it does not affect the actual remuneration paid to any individual Director. The report on Directors’ remuneration is set out in the Annual Report referred to in Resolution 1 above.

**Resolution 6: Re-appointment of the auditor (Ordinary Resolution)**

The resolution is proposed to re-appoint Moore Stephens LLP as auditor until the next general meeting at which financial statements are laid before the Company.

**Resolution 7: Remuneration of the auditor (Ordinary Resolution)**

This resolution is proposed to authorise the Directors to fix the remuneration of the auditor, Moore Stephens LLP

**Resolution 8: General authority to allot securities (Ordinary Resolution)**

Resolution 8 seeks to give the Directors authority to allot a maximum of £354,485.19 by nominal value of unissued ordinary share capital (which equates to 35,448,519 unissued ordinary shares of 1 pence each). This maximum nominal amount represents (i) the 5,732,114 ordinary shares that are currently reserved to satisfy the exercise of share options, plus (ii) one-third of the Company’s total ordinary share capital in issue in accordance with institutional guidelines. These guidelines permit such authorities to be calculated on the basis of one-third of the Company’s issued share capital.

The authority conferred by this resolution will expire on the date falling 15 months after the passing of the resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2019.

**Resolution 9 Disapplication of pre-emption rights (Special Resolution)**

Resolution 9 seeks to give the Directors power to allot a maximum of £354,485.19 of unissued ordinary share capital (which equates to 35,448,519 unissued ordinary shares) for cash without first being required to offer such shares to existing shareholders but this authority is limited to (i) the allotment of shares should there be an offer to allot shares or other securities to shareholders *pro rata* in the future (subject to certain exclusions or arrangements as the Directors may deem necessary); (ii) the allotment of shares that are currently reserved to satisfy the exercise of share options; (iii) the allotment of up to 4,457,461 ordinary shares for cash (for any purpose) representing 5 per cent of the issued ordinary share capital of the Company at the date of this letter; and (iv) the allotment of up to a further 4,457,461 ordinary shares for cash to be used only for the purposes of financing (or refinancing, if the power is to be used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group as at the date of this letter.

The power conferred by this resolution will expire on the date falling 15 months after the passing of the resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2019.

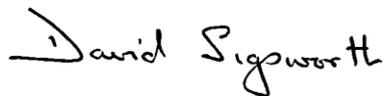
The Directors consider that the authority and power proposed to be granted by resolutions 8 and 9 are necessary to retain flexibility. The Directors do not have any intention of exercising such authority and power at the present time. Ordinary shares may also be allotted pursuant to similar authorities and powers previously granted in relation to the exercise of existing share options.

**Recommendation**

Your Board believes that the proposed resolutions are in the best interests of the Company and unanimously recommends that you vote in favour of them as your Directors intend to do in respect of their own beneficial shareholdings, amounting to 8,265,020 ordinary shares of 1 pence each representing 9.3% per cent of the issued share capital of the Company as at the date of this letter.

The form of proxy for use at the Annual General Meeting is included in the 2017 Annual Report & Financial Statements on page 59. You are asked to complete and return it to the Company Secretary at 18 Alva Street, Edinburgh, EH2 4QG, as soon as possible and in any event so as to be received not later than 10am on 20 June 2018. The return of a form of proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

Yours sincerely



**D Sigsworth**  
Chairman

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Sigma Capital Group plc (the “Company”) will be held at 10am on 22 June 2018 at 18 Alva Street, Edinburgh EH2 4HQ for the following purposes:

### **ORDINARY BUSINESS**

As ordinary business, to consider and, if thought fit, approve the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the financial statements of the Company for the year ended 31 December 2017, together with the reports of the Directors and the auditor thereon.
2. To re-appoint Gwynn Galloway Thomson, who retires by rotation, as a Director of the Company.
3. To re-appoint Duncan William Sutherland, who retires by rotation, as a Director of the Company.
4. To re-appoint Malcolm Douglas Briselden, who retires by rotation, as a Director of the Company.
5. To approve the report on Directors’ remuneration for the year ended 31 December 2017.
6. To re-appoint Moore Stephens LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.
7. To authorise the Directors to determine the remuneration of the auditor.

### **SPECIAL BUSINESS**

As special business, to consider and, if thought fit, approve the following resolution as an ordinary resolution of the Company:

8. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights) up to £354,485.19 (being the nominal value of the ordinary shares that are currently reserved to satisfy the exercise of share options plus approximately 33% of the issued ordinary share capital of the Company) provided that this authority shall expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2019, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if this authority had not expired.

This resolution revokes and replaces any unexercised authorities previously granted to the Directors to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company but is without prejudice to any allotment of shares or grants of rights or offer or agreement already made, offered or agreed to be made pursuant to such authorities.

As further special business, to consider and, if thought fit, approve the following resolution as a special resolution of the Company:

9. That the Directors be empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities, within the meaning of section 560 of that Act, for cash pursuant to the authority conferred by Resolution 8 above, as if section 561 (1) of that 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 an offer of equity securities open for acceptance for a period fixed by the Directors to the holders of ordinary shares in the share capital of the Company on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such ordinary shares (but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with legal problems under or resulting from

the application or apparent application of the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever);

- (ii) the allotment of up to 5,732,114 ordinary shares to satisfy the exercise of share options;
- (iii) the allotment of equity securities, other than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal amount of £44,574.61 (equal to five per cent of the issued share capital of the Company): and
- (iv) the allotment of equity securities, otherwise than pursuant to sub-paragraphs (i), (ii) or (iii) above, up to an aggregate nominal amount of £44,574.61 (equal to five per cent of the issued share capital of the Company) to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction), a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group as at the date of the notice proposing this resolution.

and further provided that the power given by this resolution shall expire upon the expiry of the authority conferred by Resolution 7 set out above, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such power and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of that Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made or any offer or agreement already made pursuant to such authorities.

Dated: 21 May 2018  
Registered Office:  
Third Floor  
1 St Ann Street  
Manchester  
M2 7LR

By Order of the Board  
Malcolm Douglas Briselden  
Secretary

*Notes:*

*The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf.*

1. Only those shareholders registered in the Register of Members of the Company as at 10am on 20 June 2018 (the Specified Time) shall be entitled to attend or vote at the Annual General Meeting (“AGM”) in respect of shares registered in their name at that time. Changes to entries in the Register of Members after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the AGM, notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, to be so entitled, members must have been entered on the Register by 6pm two business days prior to the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in such notice.
2. A person entitled to receive notice of, and attend and vote at, the AGM may appoint a proxy or proxies to attend and exercise all or any of his rights to attend, speak and vote at that meeting in his stead. A proxy need not be a member of the Company but must attend the AGM to represent you. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Appointment of a proxy will not preclude a member from attending and/or voting in person at the AGM. A form of proxy for use at the AGM is included on page 59 of the 2017

Annual Report and Financial Statements enclosed and, if used, should be lodged, together with any power of attorney or other authority (if any) under which it is signed, in accordance with the terms detailed on the form of proxy. To be valid the form of proxy must be received by the Company Secretary at 18 Alva Street, Edinburgh EH2 4QG not less than 48 hours (excluding non-working days) before the time of the AGM or any adjournment thereof. Any power of attorney or other authority under which the form of proxy is signed (or a certified copy of such authority) must be included with the form of proxy.

3. 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, 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, 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.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
4. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last AGM, which the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
5. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.
6. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. The business which may be dealt with at the AGM includes a resolution circulated pursuant to this right. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
7. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
8. In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website at [www.sigmacapital.co.uk](http://www.sigmacapital.co.uk).