

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 2018 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.03942129)

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

Floor 3, 1 St. Ann Street
Manchester
M2 7LR

24 May 2019

Dear Shareholder

2019 ANNUAL GENERAL MEETING

I am writing to notify you of the Company's Annual General Meeting, which will be held at 10am on Friday 21 June 2019 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 2018, which are enclosed with this letter and which are also available to download at the Company's website at www.sigmacapital.co.uk.

Resolutions 2 and 3: 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 David Sigsworth and Graeme Ronald Rae Hogg, both of which are retiring by rotation.

Resolution 4: 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 5: Appointment of the auditor (Ordinary Resolution)

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

Resolution 6: Remuneration of the auditor (Ordinary Resolution)

This resolution is proposed to authorise the Directors to fix the remuneration of the auditor, BDO LLP.

Resolution 7 Approval of Dividend Payment (Ordinary Resolution)

Resolution 7 seeks approval to declare a Final Dividend of 2.0p per share in respect of the year ended 31 December 2018 to be paid on 28 June 2019 to the shareholders on the register of members at the close of business on 31 May 2019.

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

Resolution 8 seeks to give the Directors authority to allot a maximum of £297,969.57 by nominal value of unissued ordinary share capital (which equates to 29,796,957 unissued ordinary shares of 1 pence each). This maximum nominal amount represents 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 2020.

Resolution 9 and 10 Disapplication of pre-emption rights (Special Resolutions)

Resolutions 9 and 10 will, if passed, give the Directors power, pursuant to the authority to allot granted by Resolution 8, to allot shares or grant rights to subscribe for or convert any security into shares, or sell treasury 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 up to 4,469,544 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 (iii) the allotment of up to a further 4,469,544 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 these resolutions will expire on the date falling 15 months after the passing of the resolutions or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2020.

The Directors consider that the authority and power proposed to be granted by Resolutions 8, 9 and 10 are necessary to retain flexibility. The Directors do not have any intention of exercising such authority and power at the present time.

Resolution 11: Directors Authority for market purchase of Own Shares (Special Resolution)

Resolution 11 seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 14.99 per cent of the issued ordinary share capital of the Company immediately following the passing of the resolution.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of the Company's 2020 Annual General Meeting or, if earlier, the date that is fifteen months from the date the resolution is passed.

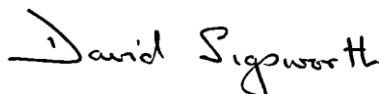
The Directors do not currently have any intention of exercising the authority granted by this resolution. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share. The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

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 8,283,583 ordinary shares of 1 pence each representing 9.27% 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 enclosed with this letter. 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 Wednesday 19 June 2019. 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 Friday 21 June 2019 at 18 Alva Street, Edinburgh EH2 4QG for the following purposes:

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 to 11 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the financial statements of the Company for the year ended 31 December 2018, together with the reports of the Directors and the auditor thereon.
2. To re-appoint David Sigsworth, who retires by rotation, as a Director of the Company.
3. To re-appoint Graeme Ronald Rae Hogg, who retires by rotation, as a Director of the Company.
4. To approve the report on Directors' remuneration for the year ended 31 December 2018.
5. To appoint BDO 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.
6. To authorise the Directors to determine the remuneration of the auditor.
7. To declare a final dividend of 2.0p per ordinary share in respect of the year ended 31 December 2018 to be paid on 28 June 2019 to the holders of ordinary shares on the register of members at the close of business on 31 May 2019.
8. To authorise the directors of the Company, in accordance with section 551 of the Companies Act 2006 (the "Act"), to be generally and unconditionally authorised to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £297,969.57 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the next Annual General Meeting of the Company and 15 months after the passing of this resolution, save that the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority has expired.

Resolution 8 revokes and replaces all unexercised authorities previously granted to the directors of the Company in accordance with section 551 of the Act to allot shares or grant rights to subscribe for or to convert any security into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities

SPECIAL RESOLUTIONS

9. That, subject to the passing of Resolution 8, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority 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); and
 - (ii) the allotment of equity securities, other than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £44,695,44 (equal to five per cent of the issued share capital of the Company).

The authority granted by this resolution shall expire upon the expiry of the authority conferred by Resolution 8 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.

10. That, subject to the passing of Resolution 8, the Directors be authorised in addition to any authority granted under Resolution 9, to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (i) the allotment of equity securities up to an aggregate nominal amount of £44,695.44 (equal to five per cent of the issued share capital of the Company); and
- (ii) 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.

The authority granted by this resolution shall expire upon the expiry of the authority conferred by Resolution 8 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.

Resolution 9 and Resolution 10 revoke and replace 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

11. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each provided that:

- (i) the maximum aggregate number of ordinary shares that may be purchased is 14.99 per cent of the issued ordinary share capital immediately following the passing of this resolution;
- (ii) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.01;
- (iii) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - (i) 5 per cent above the average of the mid-market values of the ordinary shares for the five business days before the purchase is made; or
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares; and
- (iv) the authority conferred will expire on the earlier of the conclusion of the Company's next Annual General Meeting and the date that is 15 months after the passing of this resolution, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

By Order of the Board



Malcolm Douglas Briselden
Company Secretary

Registered Office:
Floor 3, 1 St. Ann Street
Manchester
M2 7LR

24 May 2019

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 Wednesday 19 June 2019 (“**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 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 enclosed with this notice 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) 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. In accordance with section 311A of the Act, 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.
5. Except as provided above, shareholders who have general queries about the meeting should contact the Company Secretary at 18 Alva Street, Edinburgh EH2 4QG or by email to mbriselden@sigmacapital.co.uk (no other methods of communication will be accepted).

You may not use any electronic address provided either (i) in this notice of Annual General Meeting; or (ii) any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.