

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 2019 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

Ian Sutcliffe (Non-Executive Chairman)
Graham F Barnet (Chief Executive Officer)
Mike McGill (Group Chief Financial Officer)
James C McMahon (Non-Executive Director)
David Sigsworth (Senior Independent Non-Executive Director)
Duncan W Sutherland (Public Affairs Director)
Gwynn G Thomson (Property Investment Director)

Registered Office

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

26 May 2020

Dear Shareholder

2020 ANNUAL GENERAL MEETING

I am writing to notify you of the Company's Annual General Meeting, which will be held at 10.00am on Thursday 25 June 2020 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 4 to 6 of this letter.

PLEASE READ THE FOLLOWING CAREFULLY:

Arrangements for the 2020 Annual General Meeting (“AGM”) in light of the Coronavirus pandemic

The Company's AGM will be held at 10:00am on Thursday 25 June 2020 at 18 Alva Street, Edinburgh, EH2 4QG.

Sigma is closely monitoring the Coronavirus situation, including UK Government guidance and for the avoidance of doubt the guidance from the Scottish Government, and will continue to do so in the lead up to the AGM.

In light of the current government guidance on reducing social interactions between people (social distancing) and avoiding non-essential travel to reduce the transmission of Coronavirus and specifically the avoidance of large gatherings, **shareholders should not attend the meeting in person**. Shareholders should bear in mind that any shareholder (or proxy appointed by a shareholder other than the Chairman) who does travel and seek to attend the AGM in person is likely to be denied access based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the AGM. This is in order to ensure the health and safety of shareholders and Sigma staff, which is our paramount concern.

In normal circumstances, the Board welcomes opportunities to engage with shareholders at the meeting and regrets that this is not possible in the circumstances. The Company will ensure that the minimum number of directors or employees of the Company will attend the meeting to ensure that it is quorate.

As such, the Board encourages all shareholders to:

- submit their proxy appointment electronically using our Registrars' share portal service at www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; or
- complete, sign and return the Form of Proxy, which is available from the Reports and Circulars section of the Company's website at <https://www.sigmacapital.co.uk/investor-relations/reports-circulars/>.

to ensure that their vote still counts despite not being able to attend the meeting in person.

Shareholders are also encouraged to appoint the "Chairman of the meeting" as their proxy to vote on their behalf at the meeting. Proxy instructions should be submitted as soon as possible and must be received by Link Asset Services by **10.00am on Tuesday 23 June 2020**.

All updates on the status of the AGM and any changes to the proceedings of the meeting will be published on www.sigmacapital.co.uk and announced to the stock market.

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

This resolution relates to the receipt 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 2019, which are available to download at the Company's website at www.sigmacapital.co.uk.

Resolutions 2 and 3: Re-election of Directors (Ordinary Resolution)

The Company's Articles of Association require that any Director appointed by the Board shall hold office only until the conclusion of business at the first annual general meeting of the Company following their appointment and shall then be eligible for re-election at that meeting. This resolution proposes the re-election of Ian Sutcliffe as Non-Executive Chairman and Mike McGill as Group Chief Financial Officer of the Company.

The biographies of Ian Sutcliffe and Mike McGill can be found on page 45 of the Annual Report.

Resolutions 4 and 5: 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 Graham Fleming Barnet and James Cairns McMahon, both of which are retiring by rotation.

Resolution 6: 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 7: Re-appointment of the Auditor (Ordinary Resolution)

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

Resolution 8: Remuneration of the Auditor (Ordinary Resolution)

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

Resolution 9 Approval of dividend payment (Ordinary Resolution)

Resolution 9 seeks approval to declare a Final Dividend of 2.0p per share in respect of the year ended 31 December 2019 to be paid on 30 June 2020 to the shareholders on the register of members at the close of business on 29 May 2020.

Resolution 10: General authority to allot securities (Ordinary Resolution)

Resolution 10 seeks to give the Directors authority to allot a maximum of £298,459.85 by nominal value of unissued ordinary share capital (which equates to 29,845,985 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 2021.

Resolution 11 and 12: Disapplication of pre-emption rights (Special Resolutions)

Resolutions 11 and 12 will, if passed, give the Directors power, pursuant to the authority to allot granted by Resolution 10, 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 4,476,898 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 4,476,898 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 2021.

The Directors consider that the authority and power proposed to be granted by Resolutions 10, 11 and 12 are necessary to retain flexibility. The Directors do not have any intention of exercising such authority and power at the present time.

Resolution 13: Directors Authority for market purchase of Own Shares (Special Resolution)

Resolution 13 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 2021 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 8,599,364 ordinary shares of 1 pence each representing 9.60% 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 available at the Company's website at <https://www.sigmacapital.co.uk/investor-relations/reports-circulars/>. You are asked to complete and return it to PXS, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible and in any event so as to be received by Link Asset Services **no later than 10.00am on Tuesday 23 June 2020**.

Yours sincerely



Ian Sutcliffe
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 10.00am on Thursday 25 June 2020 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 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the financial statements of the Company for the year ended 31 December 2019, together with the reports of the Directors and the auditor thereon.
2. To re-appoint Ian Sutcliffe as a director of the Company.
3. To re-appoint Mike McGill as a director of the Company.
4. To re-appoint Graham Fleming Barnet, who retires by rotation, as a Director of the Company.
5. To re-appoint James Cairns McMahon, who retires by rotation, as a Director of the Company.
6. To approve the report on Directors’ remuneration for the year ended 31 December 2019.
7. To re-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.
8. To authorise the Directors to determine the remuneration of the auditor.
9. To declare a final dividend of 2.0p per ordinary share in respect of the year ended 31 December 2019 to be paid on 30 June 2020 to the holders of ordinary shares on the register of members at the close of business on 29 May 2020.
10. 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 £298,459.85 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 10 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

11. That, subject to the passing of Resolution 10, 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 £44,768.98 (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 10 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.

12. That, subject to the passing of Resolution 10, the Directors be authorised in addition to any authority granted under Resolution 11, 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 £44,768.98 (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 10 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 11 and Resolution 12 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

13. 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

26 May 2020

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.

Your attention is drawn to note 6 below and the arrangements put in place by the Company set out on page 1 of this Notice relating to the impact of the COVID-19 pandemic. Given that shareholders should not attend the Annual General Meeting in person, it is strongly recommended that you appoint the Chairman of the Annual General Meeting to act as your proxy in accordance with the procedures set out in the notes below.

1. Only those shareholders registered in the Register of Members of the Company as at 10.00am on Tuesday 23 June 2020 (“**Specified Time**”) shall be entitled to 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 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 is also available at the Company’s website at <https://www.sigmacapital.co.uk/investor-relations/reports-circulars/>) 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 PXS, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU 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 investor-relations@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.
6. Notwithstanding the information contained in notes 1 to 5 above and the rights of shareholders set out in the Act and the Company’s Articles of Association, given the current government guidelines in respect of the coronavirus situation **shareholders should not attend the Annual General Meeting in person** this year and the Board’s strong recommendation is that shareholders instead submit proxy votes appointing the Chairman of the Annual General Meeting as your proxy. Shareholders should bear in mind that any shareholder (or proxy appointed by a shareholder other than the Chairman) who does travel and seek to attend the AGM in person is likely to be denied access based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the Annual General Meeting. This is in order to ensure the health and safety of shareholders and Sigma staff, which is our paramount concern.