

**SIGMA CAPITAL GROUP PLC (“COMPANY”)
2020 ANNUAL GENERAL MEETING
FORM OF PROXY**

YOU MAY APPOINT A PROXY AT WWW.SIGNALSHARES.COM INSTEAD OF USING THIS FORM

Before completing this form, please read the explanatory notes

I/We
FULL NAME(S) IN BLOCK CAPITALS

of
FULL ADDRESS IN BLOCK CAPITALS

being a member of the Company appoint the Chairman of the meeting or (see note 3)

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held at 10.00am on Thursday 25 June 2020 and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'.

If you wish to appoint multiple proxies, please see note 4 below.

Please tick here if you are appointing more than one proxy

RESOLUTIONS	For	Against	Withheld	Discretionary
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-appoint Ian Sutcliffe as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint Mike McGill as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-appoint Graham Fleming Barnet, who retires by rotation, as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-appoint James Cairns McMahon, who retires by rotation, as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To approve the report on Directors' remuneration for the year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To authorise the Directors to determine the remuneration of the auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTIONS	For	Against	Withheld	Discretionary
ORDINARY RESOLUTIONS				
<p>10. bTo 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.</p> <p>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.</p>	□	□	□	□
SPECIAL RESOLUTIONS				
<p>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:</p> <p>(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</p> <p>(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).</p> <p>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.</p> <p>This resolution 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.</p>	□	□	□	□

RESOLUTIONS	For	Against	Withheld	Discretionary
SPECIAL RESOLUTIONS				
<p>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:</p> <p>(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</p> <p>(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.</p> <p>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.</p> <p>This resolution and Resolution 11 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.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>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:</p> <p>(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;</p> <p>(ii) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.01;</p> <p>(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</p> <p>(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.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s) or Common Seal

Date

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NOTES

As set out in the Notes relating to the impact of the COVID-19 pandemic in the Notice of the AGM, given that shareholders should not attend the AGM in person it is strongly recommended that you appoint the Chairman of the AGM to act as your proxy in accordance with the procedures set out in the notes below.

Form of Proxy

1. As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes. If the proxy is being appointed in relation to part of your holding only, please enter in the box next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy. If this box is left blank they will be authorised in respect of your full voting entitlement.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Appointment

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you wish to appoint a proxy other than the Chairman of the meeting, insert their full name in the box. If you leave this space blank, the Chairman of the meeting will be appointed your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Additional proxy forms may be obtained by contacting the Company or you may copy this form. If you are appointing more than one proxy, please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy and indicate by ticking the relevant box that the proxy appointment is one of multiple appointments being made. Multiple proxy appointments should be returned together in the same envelope.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Voting Directions

6. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting, including a motion to adjourn.

Returning your Form of Proxy

7. To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to PXS, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - received by Link Asset Services no later than 10.00am on Tuesday 23 June 2020.
8. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

9. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the notice of meeting.

Changing Proxy Instructions

10. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary at 18 Alva Street, Edinburgh EH2 4QG or by email (investor-relations@sigmacapital.co.uk).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointment

11. A shareholder may revoke a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to PXS, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company no later than 10.00am on Tuesday 23 June 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.