

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document, or as to the action you should take, you should seek your own personal financial advice immediately from an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in Vordere PLC, you should forward this document and other documents enclosed (except the personalised form of proxy) as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Vordere plc

(incorporated and registered in England with registered number 07892904)

NOTICE OF GENERAL MEETING

requisitioned pursuant to section 303 of the Companies Act 2006

YOUR BOARD RECOMMENDS YOU VOTE AGAINST ALL OF THE RESOLUTIONS AT THE GENERAL MEETING

This document should be read as a whole and in its entirety. Your attention is drawn to the letter from the Chairman of Vordere plc which is set out on pages 4 and 5 of this document and which contains the unanimous recommendation of the Directors that shareholders **VOTE AGAINST ALL OF THE RESOLUTIONS** to be proposed at the General Meeting. Notice of the General Meeting to be held at **9.00 am on 24 October 2019 at 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB** is set out on Page 7 of this document. A Form of Proxy for use at the General Meeting is enclosed with the Notice. Voting at the General Meeting will be by poll and not on a show of hands. This reflects best practice and will ensure that shareholders who are not able to attend the General Meeting, but who have appointed proxies, have their votes fully taken into account.

YOUR VOTE IS IMPORTANT – whether or not you intend to attend the General Meeting, you are strongly encouraged to complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, no later than 9.00 am on 22 October 2019 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent you from attending and voting at the General Meeting in person should you wish to do so.

If you hold ordinary shares in the Company in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under CREST ID 3RA50) must be sent as soon as possible and, in any event, so as to be received by the Company's Registrar, Computershare, by no later than 9.00 am on 22 October 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

You are strongly encouraged to vote online at www.investorcentre.co.uk/eproxy. Information about how to appoint a proxy electronically is given in the Notes of this document. If you have any questions on how to complete the Form of Proxy, please contact Computershare Investor Services PLC on +44 (0)370 707 1732. Please note Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

A copy of this document will also be available on the Company's website at <http://www.vordere.com/general-meeting>

YOUR VOTE COUNTS – VOTE AGAINST ALL OF THE RESOLUTIONS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Announcement of results for the financial year to 31 March 2019	30 July 2019
Annual General Meeting	4 September 2019
Notification of the Requisition of General Meeting*	9 September 2019
Date of this document	27 September 2019
Latest time and date for receipt of completed Forms of Proxy	9.00 am on 22 October 2019**
Time, date and location of the General Meeting	9.00 am on 24 October 2019 At 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB **
Results of General Meeting announced	25 October 2019**

9.00 AM ON 22 OCTOBER 2019:**

THE LATEST TIME FOR US TO RECEIVE YOUR PROXY FORM

THE LATEST TIME FOR YOU TO VOTE ONLINE

* On 9 September 2019, the Company announced the receipt of an initial requisition notice.

** Each of these times and dates may be subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service. References to times in this document are to London time unless stated otherwise.

<p>Why have I received this notice?</p>	<p>The Board is required to call a General Meeting of the Company following a requisition made by a shareholder holding more than 5% of the Company's shares.</p> <p>The General Meeting will be held at 9.00 am on Thursday 24 October 2019 at 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB.</p>
<p>What is the meeting about?</p>	<p>The General Meeting is required to consider the resolutions to remove three of your current Directors and replace them with one nominee proposed by John O'Donnell as a shareholder holding about 7.4% of the shares.</p>
<p>What is the Board recommending?</p>	<p>Your Board unanimously recommends that shareholders <u>VOTE AGAINST</u> all of the Resolutions.</p>
<p>Why should I vote against all of the Requisitionist's Resolutions?</p>	<p>Your Board unanimously believes that:</p> <ul style="list-style-type: none"> • The Company has the right strategy to deliver value for all shareholders and other stakeholders. • The proposed nominee has no "turnaround" proposal. • The board restructuring lacks credibility, is irresponsible and is not in the best interests of ALL shareholders and other stakeholders. • The Company has the right Board and the right team to deliver its strategy at pace. • The proposed nominee is not independent and does not have the expertise to govern your Company • The proposal is attempting to circumvent corporate governance rules in order to take control of the Board.
<p>How do I vote?</p>	<p>You can vote either by completing the Form of Proxy or by attending the General Meeting in person. You are strongly encouraged to vote as soon as possible, even if you intend to attend the General Meeting.</p>

YOUR VOTE COUNTS – VOTE AGAINST ALL OF THE RESOLUTIONS

LETTER TO SHAREHOLDERS FROM THE BOARD

Vordere plc

(incorporated and registered in England
with registered number 07892904)

Dear Shareholder,

On 9 September 2019, the Board received a requisition notice from Mr John O'Donnell (the "Requisitionist"), a shareholder holding around 7.4% of the Company's shares, requisitioning a general meeting to consider resolutions to remove three of the current Directors and replace them with one nominee.

The Board is now required to call a General Meeting of the Company, and it is important that shareholders vote at that meeting. The purpose of this letter is to explain why the Directors strongly believe that the Requisitionist's Resolutions are not in the best interests of the Company, its shareholders as a whole, or its wider stakeholders and to recommend unanimously that shareholders **VOTE AGAINST ALL OF THE REQUISITIONIST'S RESOLUTIONS.**

Vordere plc:

- ✓ has grown the assets of the business from £1.1m in October 2016 to c.£78m on 5 July 2019
- ✓ estimated pro forma value per share is £0.17
- ✓ is debt free, no off-balance-sheet borrowing
- ✓ has the right strategy to take the business forward
- ✓ has a pipeline of acquisitions
- ✓ has the right Board to execute the strategy at pace
- ✓ has the right team to execute the strategy at pace
- ✓ has an independent Board
- ✓ on 4 September 2019 the Board was reappointed by 76% of voters
- ✓ has the right experience for Vordere's future
- ✓ will, alongside delivering our strategy, continue to grow assets for ALL shareholders

YOUR VOTE COUNTS – VOTE AGAINST ALL OF THE RESOLUTIONS

John O'Donnell, the Requisitionist:

- ✗ John O'Donnell has not put forward any plans that are in the best interests of ALL shareholders or the best interests of our wider stakeholders
- ✗ John O'Donnell proposes to take control of the Board
- ✗ John O'Donnell proposes to appoint David Irving:
 - ✗ who has no Public Limited Company governance experience
 - ✗ is not current with the portfolio
 - ✗ is not aligned to Vordere's business nor its future growth and;
 - ✗ has not demonstrated an understanding of Vordere's portfolio
- ✗ The Board is concerned about the proposed appointment of David Irving as a director because of his perceived association with the investors and affiliates of the Dolphin Trust. In particular in light of the adverse publicity and ongoing investigations into its activities, it being necessary for Vordere to maintain an arm's length relationship with the Dolphin Trust.

Yours faithfully,

Nicholas W. Hofgren
Chairman

27 September 2019

Vordere plc

Registered office: 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB

Registered in England and Wales: 07892904

The Directors unanimously consider that the Resolutions are not in the best interests of the Company or its shareholders as a whole.

The Directors unanimously recommend that shareholders VOTE AGAINST ALL OF THE REQUISITIONIST'S RESOLUTIONS, as they intend to do in respect of their own shareholdings.

Statement by the Requisitionist

The following statement was provided by the Requisitionist:

“The Requisitionist proposes to remove Nicholas Hofgren, Graeme Johnson and Stuart Cheek, as directors of the Company, and to appoint David Irving as a director. Further details of Mr Irving are set out below:

Mr Irving is from a structured finance background and has acted mostly in a principal capacity throughout his career.

Mr Irving was formerly a partner and co-CIO of Grainmarket where he led the development of equity investment and debt strategies. Prior to Grainmarket, David was a Portfolio Manager at Magnetar Capital where he had responsibility for the origination and management of European asset-backed investments including numerous real estate debt and equity investments.

Prior to Magnetar, David was a Portfolio Manager at Voras Capital. Formerly, Mr Irving spent twelve years as a structured finance professional at Morgan Stanley and Lehman Brothers.

David graduated from Trinity College, Dublin with a degree in Management Science and Information Systems (1st Class) and also holds an MBA from INSEAD.”

NOTICE OF REQUISITIONED MEETING

NOTICE IS HEREBY GIVEN that a Requisitioned Meeting (the "Meeting") of Vordere PLC (the "Company") will be held at 9.00 am (UK time) on 24 October 2019 at the offices of Vistra (UK) Limited, 3rd Floor 11-12 St. James's Square, London, SW1Y 4LB United Kingdom, to consider and, if thought fit, pass the following resolutions, which will be proposed as Ordinary resolutions as set out below:

ORDINARY RESOLUTIONS

1. THAT Nicholas Walton Hofgren be and is hereby removed from the office of director of the Company with immediate effect.
2. THAT Graeme Scott Johnson be and is hereby removed from the office of director of the Company with immediate effect.
3. THAT Stuart Randall Cheek be and is hereby removed from the office of director of the Company with immediate effect.
4. THAT David Thomas Shankly Irving be and is hereby appointed as a director of the Company with immediate effect.
5. THAT any director appointed pursuant to Article 23.7 of the Company's articles of association on or after 9 September 2019 be removed from the office of director of the Company with immediate effect.

By order of the Board
Vistra Company Secretaries Limited
Company Secretary
27 September 2019

Registered office:
3rd Floor 11-12 St. James's Square
London, SW1Y 4LB
United Kingdom

Registered in England and Wales: 07892904

NOTES TO THE NOTICE OF REQUISITIONED MEETING

Form of Proxy

- a) Holders of ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the Meeting. A proxy need not be a shareholder of the Company. More than one proxy can be appointed in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. To appoint more than one proxy, the Form of Proxy enclosed should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the Form of Proxy together with the number of shares in relation to which the proxy is authorised to act. The box on the Form of Proxy must also be ticked to indicate that the proxy instruction is one of multiple instructions being given.
- b) To be effective a duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority), must be deposited with the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom so as to arrive by 9.00 am UK time on 22 October 2019 (or not less than 48 business hours before the time fixed for any adjournment of the Meeting).
- c) The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in Note a) will not prevent a shareholder attending the Meeting and voting in person if he/she wishes to do so (although voting in person at the Meeting will terminate the proxy appointment).
- d) Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- e) In the case of a member which is a company, your Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
- f) In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

Electronic proxy appointment

- g) Shareholders may, should they so wish, register the appointment of a proxy or proxies electronically by logging on to the Computershare's website at www.investorcentre.co.uk/eproxy where full details of the procedure are given. Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy; these may be viewed on the website. Electronic proxy appointments must be received by Computershare no later than 9.00 am (UK time) on 22 October 2019 (or not less than 48 business hours before the time fixed for any adjourned meeting). A Form of Proxy lodged electronically will be invalid unless it is lodged at the address specified on Computershare's website.
- h) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Computershare (ID 3RA50) not later than 48 hours before the time fixed for the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- i) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at 9.00 am on 22 October 2019 or, if the Meeting is adjourned, shareholders entered on the Company's register of members at close of business on the day two days before the date of any adjournment shall be entitled to attend and vote at the Meeting.
- j) Any member attending the Meeting has the right to ask questions. The Company has to answer any questions raised by members at the Meeting which relate to the business being dealt with at the Meeting unless:
 - to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Meeting to answer the question.

Attendance and voting

- k) Entitlement to attend and vote at the Meeting, and the number of votes which may be cast at the Meeting, will be determined by reference to the Company's register of members at close of business UK time on 22 October 2019 or, if the Meeting is adjourned, 48 business hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- l) Voting at the Meeting will be conducted by way of poll and the results will be released to the London Stock Exchange and published on the Company's website www.vordere.com. Poll cards will be issued upon registration to those attending the Meeting.
- m) We ask all attendees to facilitate the orderly conduct of the Meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
- n) Shareholders should note that doors to the Meeting will open at 8.45 am
- o) For security reasons, all hand luggage may be subject to examination prior to entry to the Meeting. Mobile phones may not be used in the Meeting and cameras, video recorders, laptop computers and similar equipment may not be taken into the Meeting. Anyone attempting to take photos, record or film the proceedings may be asked to leave.

Total voting rights

- p) As at 20 September 2019 being the Latest Practicable Date, the Company's issued ordinary share capital is 467,255,592 ordinary shares of £0.02. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 20 September 2019 is 467,255,592.

Communication

- q) Except as provided above, members who have general queries about the Meeting should contact Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.
- r) A copy of this notice, and other information required by section 311A of the Act, can be found at www.vordere.com.

Boiler room fraud

Shareholders are strongly advised to be wary of any unsolicited advice, offering to buy shares at a discount, or offers of free reports about the Company. These are typically from overseas based "brokers" who target US or UK shareholders, offering to sell them what often turn out to be worthless or high risk stock. These operations are commonly known as 'boiler room fraud' and the 'brokers' can be very persistent and persuasive. If shareholders receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation and make a record of any other information they give you. e.g. telephone number, address, websites;
- Check if the person or organisation is properly authorised by the Financial Conduct Authority (FCA) at www.fca.org.uk/register and the matter may be reported to the FCA by using the share fraud reporting form at www.fca.org.uk/scams or by calling 0800 111 6768 (Freephone) or 0300 500 8082 for (from the UK) or +44 20 7066 1000 (from abroad);
- If calls persist, hang up.