



# **NOTICE OF GENERAL MEETING**

## **VORDERE PLC**

**(Incorporated in England with registered number 07892904)**

**(the “Company”)**

**A Form of Proxy is included with this Notice with instructions for its completion and return. You can also vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)**

### **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 advice from your stockbroker, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

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.

# CHAIRMAN'S LETTER

Dear Shareholder

## General Meeting – Friday 8 March 2019

I am pleased to invite you to a General Meeting (the "Meeting") which will be held at **2pm on Friday 8 March 2019** at the offices of Vistra (UK) Limited, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom.

The Company proposes to make an open offer of ordinary shares in the capital of the Company in order to fund the acquisition of properties in Germany and is seeking the approval of shareholders to authorise the Directors to issue additional shares and to disapply certain pre-emption rights as detailed below. The offer will consist of around 250,000,000 open offer shares to be issued for cash, around 295,000,000 consideration shares to be issued not for cash but in consideration of the properties acquired, and around 250,000,000 programme shares to be offered for cash at the discretion of the Directors if the initial open offer is fully subscribed. In connection therewith, I would like to inform you of the following matters for your consideration. Please note that nothing in this letter or its attachments constitutes an offer of shares. Details of the open offer and the offer programme will be contained in the prospectus when it is issued.

Full details of the resolutions of the Meeting and how to attend are set out in the enclosed Notice of General Meeting (the "Notice of Meeting"). The Notice of Meeting contains information for your consideration before you vote. If you are unable to attend the Meeting but wish to vote by proxy, you may do so by following instructions on Computershare's website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

The directors of the Company consider that all the proposals to be considered at the Meeting are in the best interests of the Company. The directors unanimously recommend that you vote in favour of all the proposed resolutions.

I look forward to your participation and thank you for your support of the Company.

Yours faithfully

**Nicholas Hofgren**  
Executive Chairman  
20 February 2019

Registered office:  
Vordere PLC  
3rd Floor 11-12 St. James's Square  
London, SW1Y 4LB  
United Kingdom  
Registered in England and Wales: 07892904

# NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (the "Meeting") of Vordere PLC (the "Company") will be held at 2pm (UK time) on 8 March 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 resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

## ORDINARY RESOLUTION

### DIRECTORS' AUTHORITY TO ALLOT SHARES

1. To extend the existing authority to allot shares granted to the Directors on 29 August 2018 by authorising the Directors generally and unconditionally pursuant to Section 551 of the Act to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for shares or to convert any security into shares of the Company being "relevant securities") such that the total authority (including that granted on 29 August 2018) comprises up to a further 900,000,000 equity securities (as defined in Section 560(1) of the Act) of nominal value £0.02 each;

and that, in connection with use of the authority, the Directors may pay commission(s) including in the form of fully or partly paid shares in accordance with the Articles of Association of the Company; and provided that unless previously revoked, varied or extended, this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## SPECIAL RESOLUTION

### DISAPPLICATION OF PRE-EMPTION RIGHTS

2. In addition to the existing authority obtained on 29 August 2018, to authorise the Directors, subject to passing of Resolution 1, pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority under Section 551 of the Act conferred by Resolution 1 above and/or by way of a sale of treasury shares for cash (by virtue of Section 573 of the Act) in each case as if Section 561(1) of the said Act did not apply to any such allotment provided that:

- (a) the power conferred by this Resolution shall be limited to:
  - (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:
    - (A) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and
    - (B) to the holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (ii) the allotment (otherwise than under sub-paragraph (i) above) of equity securities or sale of treasury shares up to a total number (including those in respect of which pre-emption

rights were waived on 29 August 2018) of 500,000,000 shares (representing 250.31% of the issued share capital for the time being); and

- (b) unless previously revoked, varied or extended, this power shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry in pursuance of such an offer or agreement and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

**Jordan Company Secretaries Limited**

Company Secretary

20 February 2019

Registered office:

3rd Floor 11-12 St. James's Square

London, SW1Y 4LB

United Kingdom

Registered in England and Wales: 07892904

# EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

## **Resolution 1 – Authority to allot shares**

Under section 551 of the Act, Directors require shareholders' authority for the allotment of shares. Resolution 1 seeks to authorise the Directors until the next Annual General Meeting to allot up to 900,000,000 shares in the issued share capital in the Company.

## **Resolution 2 – Disapplication of pre-emption rights**

This Resolution seeks to disapply the pre-emption rights provisions of section 561 of the Act, which requires Directors wishing to allot shares to offer them in the first instance to existing ordinary shareholders in proportion to their ordinary shareholding. In connection with the open offer, however, when the Directors need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing ordinary shareholders.

If the Directors decide to allot new shares or other equity securities, or sell treasury shares, for cash (except for an employee share scheme), company law requires that these shares are offered first to Shareholders in proportion to their existing holdings (known as pre-emption rights). The paragraph (a) of Resolution 2 aims to authorise Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph (a) of Resolution 1, or sell treasury shares, for cash: (i) in connection with a pre-emptive offer or rights issue; or (ii) otherwise up to a total number of 500,000,000 shares equivalent to 250.31% of the total issued ordinary share capital of the Company as at 20 February 2019 (the Latest Practicable Date) without the shares first being offered to existing Shareholders in proportion to their existing holdings.

# GENERAL NOTES TO THE NOTICE OF GENERAL 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 2.00 pm UK time on 6 March 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](http://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 2.00 pm (UK time) on 6 March 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 2.00 pm on 6 March 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 6 March 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](http://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 1.30 pm
- 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 February 2019 being the Latest Practicable Date, the Company's issued ordinary share capital is 199,750,418 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 February 2019 is 199,750,418.

#### **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](http://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](http://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](http://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.