

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are taking advice in the United Kingdom or, if you are taking advice in a territory outside of the United Kingdom, from an appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares you should at once forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



CANDOVER INVESTMENTS PLC

(Incorporated and registered in England with limited liability under registration number 01512178)

Recommended Members' Voluntary Liquidation of the Company and Notice of General Meeting

Your attention is drawn to the letter from the Chairman in Part I which recommends that you vote in favour of the Resolution to be proposed at the General Meeting referred to below, and in particular the section headed "Action to be taken". However, this document should be read in its entirety.

Notice of a General Meeting of the Company, which is to be held at 12.00 p.m. on 19 April 2018 at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA, is set out at the end of this document. **Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, so as to arrive not later than 12.00 p.m. on 17 April 2018. You may also submit your proxies electronically at www.signalshares.com in accordance with the procedures set out in the notes accompanying the Notice of General Meeting. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to ID: RA10 so that it is received no later than 12.00 p.m. on 17 April 2018.** Completion of the Form of Proxy will not preclude you from attending the General Meeting and voting in person.

This Circular is dated 3 April 2018.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document 3 April 2018

Date from which it is advised that dealings in Ordinary Shares should only be for cash settlement and immediate delivery of documents of title **close of business on 16 April 2018**

Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting 12.00 p.m. on 17 April 2018

Suspension of Ordinary Shares from trading on the London Stock Exchange and suspension of listing on the Official List of the UK Listing Authority 7.30 a.m. on 19 April 2018

General Meeting to approve the Members' Voluntary Liquidation **12.00 p.m. on 19 April 2018**

Latest time for delivery to Registrar of documents of title relating to dealings in Ordinary Shares subject to cash settlement 5.00 p.m. on 19 April 2018

Close of Register and record date for participation in the Members' Voluntary Liquidation 6.30 p.m. on 19 April 2018

Appointment of Liquidators 19 April 2018

Initial cash distribution to Shareholders* expected to be in the week commencing 30 April 2018

Cancellation of the listing of the Ordinary Shares on the Official List and cancellation of admission to trading of the Ordinary Shares on the Main Market expected to be at 8.00 a.m. on 31 May 2018

* Actual date to be determined by the Liquidators

The dates set out in the expected timetable above and elsewhere in this document may be adjusted by the Company, in which event details of the new dates will be notified to the UK Listing Authority and the London Stock Exchange, and an announcement will be made through a Regulatory Information Service.

DEFINITIONS

“Board” or “Directors”	the board of directors of the Company;
“Circular”	this document;
“Companies Act 2006”	the Companies Act 2006, as amended from time to time;
“Company” or “Candover”	Candover Investments plc;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
“CREST Manual”	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
“CREST Member”	a person who has been admitted by Euroclear as a system member (as defined in the Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
“CREST Proxy Instruction”	the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a CREST sponsored member;
“Euroclear”	Euroclear UK & Ireland Limited;
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“Form of Proxy”	the form of proxy for the General Meeting which accompanies this Circular;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company to be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA at 12.00 p.m. on 19 April 2018 or any adjournment thereof;
“Liquidators”	the proposed joint liquidators of the Company, namely Derek Neil Hyslop and Patrick Joseph Brazzill each being qualified insolvency practitioners and each of Ernst & Young LLP;
“Listing Rules”	the Listing Rules of the FCA;
“London Stock Exchange”	London Stock Exchange plc;
“Main Market”	the London Stock Exchange’s main market for listed securities;
“Members’ Voluntary Liquidation”	the proposed members’ voluntary liquidation in relation to the Company;

“Net Asset Value”	the net asset value of the Company calculated by the Company;
“Notice” or “Notice of General Meeting”	the notice of General Meeting, which is set out at the end of this Circular;
“Official List”	the official list maintained by the UKLA;
“Ordinary Shares”	the issued ordinary shares in the capital of the Company;
“Proposals”	the appointment of the Liquidators and the Members’ Voluntary Liquidation and all other related acts as set out in this document;
“Register”	the Company’s register of members;
“Registrar”	Link Asset Services;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“Regulatory Information Service”	any of the services set out on the FCA’s list of regulated information services (as set out on the FCA’s website) from time to time;
“Resolution”	the special resolution set out in the Notice of General Meeting;
“Shareholder Helpline”	the telephone helpline maintained by the Registrar, further details of which are set out on page 9 of this Circular;
“Shareholders”	holders of Ordinary Shares;
“UKLA” or “UK Listing Authority”	the Financial Conduct Authority acting as the competent authority for listing in the United Kingdom under Part VI of FSMA;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“uncertificated” or “in uncertificated form”	Ordinary Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST.

PART I

LETTER FROM THE CHAIRMAN OF CANDOVER INVESTMENTS PLC

(Incorporated in England and Wales with registered number 01512178)

Directors:

Scott Longhurst (*Chairman*)

Malcolm Fallen (*Chief Executive Officer*)

Registered Office:

34 Lime Street
London EC3M 7AT

3 April 2018

Dear Shareholder,

1. Introduction and background

The Company has been in run-off since late 2010 and has now disposed of the majority of its investments enabling the repayment of all of its debts. As a result, the Directors have concluded that the most appropriate method of returning value to Shareholders is through a Members' Voluntary Liquidation.

During the latter part of the run-off process the Board also explored whether the Company's accumulated income tax losses could constitute a realisable asset but could not find a viable option to achieve any value.

As at 28 March 2018 (being the latest practicable date prior to the publication of this document) approximately 43 per cent. of the Company's unaudited net assets comprised cash or near cash investments and 53 per cent. was made up of the holding of listed shares in Parques Reunidos ("**Parques**"). The Company is currently undertaking the realisation of its Parques shares and this disposal process will continue until the holding is fully realised, in an orderly manner. The Liquidators plan to continue with the orderly realisation strategy if any Parques shares remain unsold at the time the Company enters into Members' Voluntary Liquidation.

I am writing to you today to convene a General Meeting to commence the Members' Voluntary Liquidation and approve the appointment of the Liquidators with effect from 19 April 2018. From preliminary discussions that the Company has had with the Liquidators, the Company expects that an initial distribution will be made in the week commencing 30 April 2018 and any subsequent distribution to Shareholders is expected to be made at the end of the liquidation, estimated to be within twelve months from the date of the appointment of the Liquidators.

The timing and amount of any such initial distribution, or any subsequent distribution, if made, are however matters for the Liquidators to decide.

If the Company enters into Members' Voluntary Liquidation, the listing of the Ordinary Shares on the Official List will be cancelled. The entry into Members' Voluntary Liquidation will require the approval of Shareholders. The Board believes that approval of a Members' Voluntary Liquidation at the General Meeting is in the best interests of the Company and Shareholders as a whole and recommends that you vote in favour of the Resolution at the General Meeting.

The passing of the Resolution requires a 75 per cent. majority of those voting. I set out further information on these arrangements below.

2. Members' Voluntary Liquidation

As described above, and in accordance with the terms of the Company's investment objective of returning cash to Shareholders, the Board has now determined to recommend to Shareholders that the Company be placed into Members' Voluntary Liquidation, following which the listing of the Ordinary Shares on the Official List will be cancelled.

Shareholders will be able to realise their investment in the Company through the Members' Voluntary Liquidation. The Members' Voluntary Liquidation is conditional upon Shareholder approval of the

Resolution. If the Resolution is not passed, the Company will continue in operation until other proposals can be put forward and approved.

If the Resolution is passed to place the Company in Members' Voluntary Liquidation, Derek Neil Hyslop and Patrick Joseph Brazzill (each being qualified insolvency practitioners) of Ernst & Young LLP will be appointed as Liquidators to the Company on terms which have been agreed by the Board. Upon the appointment of the Liquidators, all powers of the Board will cease (except so far as the Shareholders or the Liquidators sanction their continuance) and the Liquidators will be responsible for the affairs of the Company until it is wound up. The Board has agreed that the remuneration of the Liquidators will be determined by reference to the time properly applied by them and their staff in attending to matters prior to and during the winding-up of the Company.

Following their appointment, the Liquidators will assess the Company's assets and, when they are in a position to do so, will make an initial cash distribution to Shareholders (in proportion to their holdings), having discharged or reserved for the liabilities and satisfied or reserved for all the creditors of the Company. Once any remaining assets of the Company have been realised, further distributions may be made at the Liquidators' discretion. A final distribution is expected to be made at the conclusion of the liquidation and when this is completed the Company will be dissolved. It is not possible to determine how long this process might take and the value returned to Shareholders may in aggregate be higher or lower than the existing unaudited Net Asset Value of the Company, which as at 28 March 2018 (being the latest practicable date prior to the publication of this document) was £27.2 million or 124p per Ordinary Share¹. The Liquidators' remuneration and any expenses will be deducted prior to any final distribution to Shareholders.

3. Registrar

The Company's Registrar, Link Asset Services, will be retained by the Company during the liquidation period.

4. Shareholders' entitlements on a winding-up of the Company

On winding-up the Company, the assets of the Company available for distribution are to be distributed pro rata amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on such Ordinary Shares. Any distributions are likely to be made from time to time according to what is practicable.

5. Estimated costs of the winding-up

The Liquidators will retain sufficient funds in the Members' Voluntary Liquidation to meet the current and future, actual and contingent, liabilities of the Company, including the costs and expenses of the liquidation. It is anticipated that the costs and expenses of the winding-up of the Company will be approximately £225,000 (plus VAT) (including the Registrar's and Liquidators' fees). Shareholders should note that these amounts and the timing noted below are indicative only and that any distributions will be made solely at the discretion of the Liquidators and subject to the prior satisfaction of the Company's creditors.

It is expected that the initial cash distribution from the Liquidators will be made to Shareholders in the week commencing 30 April 2018. As stated above, further amounts may be returned to Shareholders in due course.

Nothing in the Proposals will impose any personal liability on the Liquidators or either one of them.

6. Suspension and cancellation of listing and trading of the Ordinary Shares

The Register will be closed at 6.30 p.m. on 19 April 2018 and the Ordinary Shares will be disabled in CREST at the start of business on 20 April 2018. Application will be made to the UKLA for suspension of listing of the Ordinary Shares on the Official List of the UKLA and application will be made to the London Stock Exchange for suspension of trading in the Ordinary Shares at 7.30 a.m. on 19 April 2018. The last day for dealings in the Ordinary Shares on the London Stock Exchange on a normal rolling two day settlement basis

¹ The estimated costs of the winding up, details of which are given in paragraph 5, have been provided for in the calculation of the Net Asset Value of the Company.

will be 16 April 2018. After 16 April 2018, dealings must be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrar by 5.00 p.m. on 19 April 2018. Transfers received after that time will be returned to the person lodging them and, if the Resolution is passed, the original holder will receive any proceeds from distributions made by the Liquidators.

The Company will make an application, conditional upon the Resolution being passed, for the cancellation of the admission of the Ordinary Shares to listing on the Official List and to trading on the Main Market immediately following the General Meeting with the cancellation expected to take effect at 8.00 a.m. on 31 May 2018. Transfers of Ordinary Shares after the commencement of the Members' Voluntary Liquidation will require the approval of the Liquidators.

After the conclusion of the Members' Voluntary Liquidation and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Ordinary Shares will cease to be of value and any existing credit of the Ordinary Shares in any stock account in CREST will be redundant.

7. Taxation

The attention of Shareholders is drawn to the section headed "United Kingdom Taxation" in Part II of this document. Shareholders are advised to consult their tax advisers in respect of the taxation consequences of the Proposals set out in this document.

8. General Meeting

The implementation of the Members' Voluntary Liquidation will require Shareholders to vote in favour of the Resolution at the General Meeting. The Resolution is being proposed to:

- place the Company into Members' Voluntary Liquidation and to appoint the Liquidators; and
- determine the remuneration of the Liquidators on the basis of time spent by them.

You will find set out at the end of this document a Notice convening the General Meeting to be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 19 April 2018 at 12.00 p.m. including the proposed Resolution. The Resolution to be proposed at the General Meeting will be proposed as a special resolution and, in order to be passed, will require the approval of 75 per cent. or more of the votes cast at the General Meeting, whether in person or by proxy.

All Shareholders are entitled to attend and vote at the General Meeting.

A summary of the action you should take is set out in paragraph 11 of this letter and in the Form of Proxy that accompanies this Circular.

9. Risks associated with the Proposals

Shareholders should be aware of the following considerations relating to the Proposals.

Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

- The exact timing of distributions is difficult to predict and it is possible that Shareholders may have to wait a considerable period of time before receiving all their distributions pursuant to the Members' Voluntary Liquidation.
- Liquidation distributions will be made at the Liquidators' sole discretion, as and when they deem that the Company has sufficient surplus assets available. Shareholders will have little certainty as to the precise timings when any distributions will be receivable and as to the amount of any proceeds that they will receive in respect of the Ordinary Shares.

- The amounts which may be owing to the creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent, liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and will affect the amount and timing of any distribution to Shareholders.
- There may be matters or factors, of which the Board is not aware or does not currently consider to be material, which may affect the availability, amount or timing of any distribution(s) to Shareholders.
- Although not anticipated, if any unforeseen claims materialise against the Company during the course of the Members' Voluntary Liquidation, which result in the liabilities of the Company exceeding its assets such that the Liquidators conclude that it is no longer possible to complete the solvent Members' Voluntary Liquidation, the Liquidators may convert the Members' Voluntary Liquidation in to an insolvent creditors' voluntary liquidation and this will impact the level of distributions to Shareholders as it is highly unlikely that Shareholders will receive a distribution in the insolvent creditors' voluntary liquidation.

10. Consequences of the Proposals not being approved

If the Proposals are not approved, the Company will continue in operation until alternative proposals can be put forward and approved. The ongoing running costs of the Company would remain on a similar level to its current costs which will impact the Company's Net Asset Value and hence the amount that can be returned to Shareholders. It may also impact the timing of any distributions to Shareholders.

11. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. It is important to us that our Shareholders have the opportunity to vote, even if they are unable to come to the General Meeting.

Whether or not you intend to be present at the General Meeting, Shareholders should complete and sign the Form of Proxy in accordance with the instruction printed on it as soon as possible but, in any event, so as to be received by the Company's Registrar, Link Asset Services PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 12.00 p.m. on 17 April 2018. Alternatively, you may register your proxy appointment and voting instruction electronically at www.signalshares.com in accordance with the procedures set out in the notes accompanying the Notice of General Meeting by no later than 12.00 p.m. on 17 April 2018.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's Registrar (under CREST participant ID RA 10) by no later than 12.00 p.m. on 17 April 2018. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

Unless an electronic registration of proxy appointment, the Form of Proxy or the CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid.

Details of the relevant procedures are also set out in the notes to the Form of Proxy and the Notice of General Meeting.

Completion and return of the Form of Proxy, an electronic registration of proxy appointment or the making of a CREST Proxy Instruction will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

Any Shareholder needing assistance with the completion of his/her Form of Proxy or transmission of a CREST Proxy Voting Instruction should contact the Registrar's Shareholder Helpline on 0871 664 0300 or, if calling from overseas, on +44 (0)371 664 0300. Lines are open 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will

be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Members' Voluntary Liquidation or give any financial, legal or tax advice.

12. Recommendation

The Board considers the Members' Voluntary Liquidation and the Resolution to be proposed at the General Meeting to be in the best interests of Shareholders as a whole and unanimously recommends Shareholders to vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings which, as at 28 March 2018 (being the latest practicable date prior to the publication of this document), amounted in aggregate to 70,123 Ordinary Shares, representing approximately 0.34 per cent. of the Company's existing issued share capital.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S Longhurst', with a small 'x' at the end of the signature.

Scott Longhurst
Chairman

PART II

UNITED KINGDOM TAXATION

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GENERAL GUIDE TO CURRENT UNITED KINGDOM LAW AND H.M. REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAXATION PURPOSES, WHO ARE, AND WILL BE, THE BENEFICIAL OWNERS OF THEIR ORDINARY SHARES AND WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS INVESTMENTS (AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION). THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT OR AS PART OF THEIR CARRIED INTEREST OR OTHERWISE AS A REWARD FOR SERVICES. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS OF ANY CASH DISTRIBUTIONS WHICH MAY BE MADE TO SHAREHOLDERS IN CONNECTION WITH THE MEMBERS' VOLUNTARY LIQUIDATION.

- A Shareholder who receives a distribution or distributions of cash in the course of the Members' Voluntary Liquidation should be treated as making a disposal or part disposal of his/her/its Ordinary Shares for the purposes of UK taxation of chargeable gains and this may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.
- Any chargeable gain arising on a part disposal of a holding of Ordinary Shares will be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of the part disposal.
- A Shareholder that is within the charge to UK corporation tax is normally taxable on all of its chargeable gains, subject to any available reliefs and exemptions. Such Shareholders should be entitled to indexation allowance in respect of any part of their holding period up to 31 December 2017 but not in respect of any subsequent periods.
- Shareholders who are individuals may be entitled to an annual exemption in respect of taxable capital gains made in the relevant tax year (£11,700 for the tax year ending on 5 April 2019).

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a general meeting (the “**General Meeting**”) of Candover Investments plc (the “**Company**”) will be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 19 April 2018 at 12.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution (the “**Resolution**”) which will be proposed as a special resolution:

THAT:

- (a) the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and that Derek Neil Hyslop and Patrick Joseph Brazzill (each qualified insolvency practitioners) of Ernst & Young LLP, having consented to act, be and are hereby appointed as joint liquidators (the “**Liquidators**”) with the power to act jointly and severally for the purposes of such winding up including realising and distributing the Company’s assets and any power conferred on them by law or by this resolution and any act required or authorised under any enactment to be done by them may be exercised by them jointly or by each of them alone; and
- (b) the remuneration of the Liquidators be determined by reference to the time properly applied by them and their staff in attending to matters prior to and during the winding up of the Company and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them.

3 April 2018

By order of the Board
IPES (UK) LIMITED
Company Secretary

Registered Office:
34 Lime Street
London
EC3M 7AT

Registered in England and Wales, No. 01512178

Notes

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. The Form of Proxy, which may be used to make such appointment and give proxy instructions, accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. From overseas call +44 (0)371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.
2. To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent BR3 4ZF or at www.signalshares.com in each case no later than 12.00 p.m. on 17 April 2018.
3. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a Shareholder attending the General Meeting and voting in person if he/she wishes to do so.
4. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 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 General 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.
5. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
6. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at close of business on 17 April 2018 (or, in the event of any adjournment, close of business on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. As at 28 March 2018 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 21,856,615 Ordinary Shares (of which 78,035 are held in treasury by the Company), carrying one vote each. Therefore, the total voting rights in the Company as at 28 March 2018 were 21,778,580.
8. Copies of the service contracts and letters of appointment of the Directors of the Company will be available for at least 15 minutes prior to the General Meeting and during the General Meeting.
9. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service 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 instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by the latest time for the receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST Members and, where applicable, their CREST Sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member, or CREST Sponsored Member, or has appointed a voting service provider, to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
14. In the case of joint holders of an Ordinary Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by

order in which the names appear in the register of members. A company which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that they do not do so in relation to the same shares.

15. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
16. Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.candoverinvestments.com.
18. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company about proceedings at the meeting or the contents of this Notice or for any purpose other than those expressly stated.

