

*This document is important and requires your immediate attention*

If you are in any doubt as to the action you should take, you should consult a professional adviser immediately.

If you have sold or transferred all of your shares in Ludorum plc, please send this document and the accompanying form of proxy 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.

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**Ludorum plc**

(Incorporated and registered in England and Wales under number 5595899)

# Notice of Annual General Meeting

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Notice of the Annual General Meeting of Ludorum plc to be held at the offices of the Company at 10 The Old Power Station, 121 Mortlake High Street, London SW14 8SN on 30 September 2015 is set out on pages 3 to 6 of this document.

Whether or not you are able to attend the meeting, you are requested to complete a proxy form in accordance with the instructions printed on the enclosed form and send it to the Company's Registrars, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so as to be received by no later than 2.00 p.m. on 28 September 2015.

# Ludorum plc

(incorporated and registered in England and Wales under number 5595899)

Registered office:

10 The Old Power Station  
121 Mortlake High Street  
London SW14 8SN

7 September 2015

Dear Shareholder

## Notice of Annual General Meeting 2015

### *Introduction*

I am writing to inform you that the 2015 Annual General Meeting of Ludorum plc (the “Company”) will be held at the offices of the Company at 10 The Old Power Station, 121 Mortlake High Street, London SW14 8SN at 2.00 p.m. on 30 September 2015. The formal notice of the Annual General Meeting, which follows this letter, sets out the business to be considered at the meeting.

### *Action required*

A form of proxy for use by shareholders in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form and post it to the Company’s Registrars, Capita Asset Services in the enclosed prepaid envelope as soon as possible and in any event so as to be received by them no later than 2.00 p.m. on 28 September 2015.

### *Recommendation*

The Directors believe that the adoption of the proposed resolutions set out in the Notice of Annual General Meeting which follows this letter are in the best interests of the Company and the shareholders as a whole and the Directors unanimously recommend that you vote in favour of each resolution.

Yours faithfully

***Richard Rothkopf***

Chairman

# Ludorum plc

## Notice of Annual General Meeting

**Notice is hereby given** that the **annual general meeting** of Ludorum plc (the “**Company**”) will be held at the offices of the Company at 10 The Old Power Station, 121 Mortlake High Street, London SW14 8SN on 30 September 2015 at 2.00 p.m. for the purpose of considering the following resolutions, of which resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolution 6 will be proposed as a special resolution:

### *Ordinary Resolutions*

1. To receive and adopt the Company’s annual accounts for the year ended 31 March 2015, together with the directors’ report and the auditors’ report thereon.
2. To reappoint Richard Hall as a director, who retires by rotation in accordance with the Company’s articles of association.
3. To reappoint PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2 6RH as auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
4. To authorise the directors to determine the remuneration for the auditors.

### 5. **THAT:**

5.1 the directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”) up to an aggregate nominal amount of £32,833 (being approximately one third of the Company’s issued share capital as at 31 August 2015) but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter;

5.2 such authority shall expire (unless previously revoked by the Company) on the earlier of 15 months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company and in each case the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and

5.3 all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

### *Special Resolution*

### 6. **THAT:**

6.1 subject to the passing of resolution 5, the directors of the Company shall have the power to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash under the authority conferred by resolution 5 as if section 561 of the Companies Act 2006 did not apply to the allotment and this power shall be limited to:

6.1.1. the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of ordinary shareholders in proportion (as nearly as may be) to their existing holdings but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and

6.1.2 the allotment of equity securities (otherwise than under paragraph 6.1.1 of this resolution) up to an aggregate nominal amount of £9,850 (being ten per cent. of the Company’s issued share capital as at 31 August 2015); and

6.2 this power shall expire when the authority given by resolution 5 is revoked or expires but the Company may before expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement notwithstanding that the power has expired; and

6.3 this power applies in relation to a sale of treasury shares which constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if the words “under the authority conferred by resolution 5” were omitted from the introductory wording to resolution 6.1.

By order of the Board

***Malcolm Paget***

Company Secretary

7 September 2015

10 The Old Power Station

121 Mortlake High Street

London SW14 8SN

Registered in England and Wales No. 5595899

# Notes to the Notice of Annual General Meeting

1. Members 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 Annual 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. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrars, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in each case no later than 2.00 p.m. on 28 September 2015.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. To be entitled to attend and vote at the Annual 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 by 2.00 p.m. on 28 September 2015 (or, in the event of any adjournment, 48 hours 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.
5. 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.
6. 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/CREST](http://www.euroclear.com/CREST)). 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 RA 10) by 2.00 p.m. on 28 September 2015. 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.
7. 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 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.
8. 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.
9. 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.
10. A copy of this notice can be found at [www.ludorum.com](http://www.ludorum.com).

# Explanatory Notes to the Notice of Annual General Meeting

The notes on this page give an explanation of the proposed resolutions.

Resolutions 1 to 5 are proposed as ordinary resolutions. This means that, in order for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 6 is proposed as a special resolution. This means that, in order for the resolution to be passed, at least three-quarters of the votes cast must be in favour of that resolution.

## ***Resolution 1 (annual report and accounts)***

The directors of the Company must present to the meeting the audited annual accounts and the directors' and auditors' report for the financial year ended 31 March 2015.

## ***Resolutions 2 (reappointment of directors)***

The Company's articles of association provide that at each annual general meeting one third of the directors shall retire from office. Richard Hall will retire by rotation this year and is proposed for re-appointment.

## ***Resolutions 3 and 4 (appointment and remuneration of auditors)***

The Company must appoint auditors at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 3 seeks shareholder approval to re-appoint PricewaterhouseCoopers LLP as the Company's auditors. In accordance with normal practice, Resolution 4 seeks authority for the Company's directors to fix their remuneration.

## ***Resolution 5 (authorise directors to allot relevant securities)***

Paragraph 5.1 of resolution 5 would give the directors the authority to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal value of £32,833. This represents approximately one third of the ordinary share capital of the Company in issue at 31 August 2015 (being the last practicable date prior to the publication of this notice).

The directors' authority will expire on the earlier of 15 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2016. As at the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

## ***Resolution 6 (disapplication of pre-emption rights)***

Under company law, when new shares are allotted for cash or treasury shares are sold (otherwise than pursuant to an employee share scheme), they must first be offered to existing shareholders pro rata to their holdings. This special resolution gives, for the period ending on the earlier of 15 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2016, the directors authority to: (a) allot shares of the Company and sell treasury shares for cash in connection with a rights issue or other pre-emptive offer; and (b) otherwise allot shares of the Company, or sell treasury shares, for cash up to an aggregate nominal value of £9,850 (representing in accordance with certain institutional investor guidelines, approximately 10% of the total ordinary share capital in issue as at 31 August 2015) (being the last practicable date prior to the publication of this notice).