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Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this Document and the accompanying form of proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in Existing Ordinary Shares, you should retain this Document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.

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This Document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

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## **Plus Markets Group PLC**

*(incorporated and registered in England with registered number 04606754)*

**Proposed Investing Policy**  
**Proposed Capital Reorganisation**  
**Proposed New Articles of Association**  
**and**  
**Notice of General Meeting**

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**This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 4 to 7 of this document and which recommends you to vote in favour of all of the Resolutions to be proposed at the General Meeting.**

Notice of a General Meeting of the Company to be held at 200 Strand, London WC2R 1DJ on 21 November 2012 at 1.00 p.m. is set out at the end of this Document. A Form of Proxy for holders of Existing Ordinary Shares for use at the General Meeting accompanies this Document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company’s Registrars, Capita Registrars, The Registry, The Proxy Department, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the General Meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the General Meeting should they so wish.

Certain statements contained in this document are or may constitute “**forward looking statements**”. Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors include, among others, changes in the equity or credit markets, changes in interest rates, legislative and regulatory changes, changes in taxation regimes, and general economic and business conditions, particularly in the United Kingdom.

Copies of this document will be available, free of charge, to the public for a period of one month from the date of this document at the Company’s registered office, the address of which is on page 4 of this document, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and are also available on the Company’s website at [www.plusmarketsgroup.com](http://www.plusmarketsgroup.com).

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

<b>“AIM”</b>	the AIM market operated by the London Stock Exchange
<b>“AIM Rules”</b>	together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time
<b>“Articles”</b>	the memorandum and articles of association of the Company
<b>“Board”</b>	the board of directors of the Company from time to time
<b>“Business Day”</b>	any day other than a Saturday or Sunday or a public holiday on which banks are open for business in the City of London
<b>“Capital Reorganisation”</b>	The proposed reorganisation of the share capital of the Company as described in paragraph 3 of the letter from the Chairman in Part I of this Document
<b>“Companies Act”</b>	the Companies Act 2006
<b>“Deferred Shares”</b>	The deferred shares of 4.99 pence each in the capital of the Company arising pursuant to the Capital Reorganisation
<b>“Directors”</b>	the Directors of the Company
<b>“Document”</b>	this circular to Shareholders
<b>“Existing Ordinary Shares”</b>	the existing ordinary shares of 5 pence each in the capital of the Company at the date of this Document
<b>“Financial Services Authority”</b>	The UK Financial Services Authority
<b>“Form of Proxy”</b>	the form of proxy, which is enclosed with this Document, for use by holders of Existing Ordinary Shares in connection with the General Meeting
<b>“FSMA”</b>	Financial Services and Markets Act 2000
<b>“Investing Company”</b>	has the meaning given to it in the glossary to the AIM Rules
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“General Meeting”</b>	the general meeting to be held at held at 1.00 p.m. on 21 November 2012 at 200 Strand, London WC2R 1D, notice of which is set out at the end of this Document, or any adjournment of that meeting
<b>“New Articles”</b>	the new articles of association of the Company to be adopted at the General Meeting subject to Shareholder approval
<b>“Notice”</b>	the notice of the General Meeting set out at the end of this Document
<b>“Ordinary Shares”</b>	ordinary shares of 0.01p each in the capital of the Company arising pursuant to the Capital Reorganisation
<b>“Plus” or the “Company”</b>	Plus Markets Group Plc, a company incorporated and registered in

	England with company number 04606754
<b>“PLUS-DX”</b>	PLUS Derivatives Exchange Limited, a company registered in England and Wales with company number 07312971
<b>“PLUS-SX”</b>	PLUS Stock Exchange plc, a company registered in England and Wales with company number 04309969
<b>“PLUS-TS”</b>	PLUS Trading Solutions Limited, a company registered in England and Wales with company number 07608963
<b>“Proposals”</b>	The proposals set out in this document including the Proposed Investing Policy, the Capital Reorganisation and the other matters to be considered at the General Meeting
<b>“Proposed Investing Policy”</b>	the investment policy to be adopted by the Company at the General Meeting subject to Shareholder approval, further details of which are set out in paragraph 2 of Part I of this Document
<b>“Regulatory Information Service”</b>	a regulatory information service approved by the Financial Services Authority and which is on the list of regulatory information service providers maintained by it
<b>“Resolutions”</b>	the resolutions set out in the Notice to be proposed at the General Meeting
<b>“Shareholders”</b>	holders of Existing Ordinary Shares and, subject to approval of the Capital Reorganisation at the General Meeting, holders of Ordinary Shares
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“Uncertificated Securities Regulations”</b>	the Uncertificated Securities Regulations 2001 (Si 2001 No. 3875), as amended.

#### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Publication of this Document	16 October 2012
Latest time and date for receipt of Forms of Proxy	1.00 p.m. on 19 November 2012
Time and date of the General Meeting	1.00 p.m. on 21 November 2012

*Each of the times and dates in the above timetable is subject to change. Changes to the above timetable will be notified through a Regulatory Information Service and/or to Shareholders as appropriate. All references to times in this Document are to London times unless otherwise stated*

**PART I**

**LETTER FROM THE CHAIRMAN**

**Plus Markets Group PLC**

*(incorporated and registered in England with registered number 04606754)*

*Directors:*  
Donald Strang, *Chairman*  
Hamish Harris, *Non-Executive Director*

*Registered Office:*  
33 Queen Street  
London  
EC4R 1BR

16 October 2012

*To the Shareholders*

Dear Shareholder

**Proposed Investing Policy  
Proposed Capital Reorganisation  
Proposed New Articles of Association  
and  
Notice of General Meeting**

**1. Introduction**

I am writing to you to explain the resolutions to be proposed at a general meeting to be held at 200 Strand, London WC2R 1DJ on 21 November 2012 at 1.00 p.m. and which is set out in the Notice at Part III of this Document.

The Company was formed to develop an independent stock exchange as an alternative to the London Stock Exchange for small and mid-cap companies. It was formerly known as PLUS Markets plc and, before that, OFEX Holdings Plc. The Company, however, failed to establish a core customer and institutional shareholder base and was in financial distress with excessive costs due to an expensive technology platform, a high regulatory cost base and legal proceedings. Given these failures, the disposal of the operating businesses of the Company was deemed necessary by the Board at the time. On 21 June 2012 the Company's subsidiary PLUS-SX, which operated the Company's core stock exchange business, was, following Shareholder approval, sold. Furthermore, on 15 June 2012, the Company disposed of PLUS-TS, a subsidiary of the Company which developed and operated the Company's trading technology platform, and on 19 September 2012 the Company entered into an agreement to dispose of its loss making subsidiary, Plus-DX, subject to the agreement for the change of control from the Financial Services Authority.

On completion of the disposal of PLUS-SX, the Company was re-classified as an Investing Company in accordance with the AIM Rules and an investing policy was adopted, following Shareholder approval, at the general meeting of the Company held on 18 June 2012. This investing policy was to wind-up the Company and distribute any residual cash to Shareholders. At the annual general meeting of the Company, held on 29 June 2012, Shareholders voted against cancellation of the Company's Ordinary Shares to trading on AIM. Therefore, as announced following the annual general meeting, the investing policy was no longer valid. Following the appointments of Donald Strang and Hamish Harris to the Board, the Directors believe it is in Company's best interests to draw on their experience and it is therefore proposed that a new investment policy be adopted as a means of establishing greater Shareholder value, further details of which are set out in paragraph 2 below.

The Company is also seeking to re-organise its share capital to facilitate the implementation of the Proposed Investment Policy. The Capital Reorganisation is necessary as the Existing Ordinary Shares of the Company are currently trading on AIM at a price below their nominal value of 5 pence per share. The issue of new shares by a public company at a price below their nominal value is prohibited by the Companies Act. Accordingly, without the Capital Reorganisation, the Company is currently unable to issue new shares. The Company is also seeking approval to adopt the New

Articles which, amongst other matters, set out the rights attaching to Deferred Shares in the Company following the Capital Reorganisation.

Further details of the Capital Reorganisation and the New Articles are set out in paragraph 3 and paragraph 4, respectively, of this Part I.

The Directors believe that having the ability to issue new shares may be advantageous in the future and accordingly are seeking Shareholders' authority to allot new ordinary shares following the Capital Reorganisation. Save as disclosed in this document, the Board has no immediate plans to issue new shares (whether for cash or otherwise), it may become necessary to do so in executing of the Proposed Investing Policy.

The purpose of this circular is to seek shareholder approval for the Company's Proposed Investing Policy, Capital Reorganisation, adoption of the New Articles, grant the Directors authority to issue Ordinary Shares and to disapply pre-emption rights in certain circumstances.

## **2. Proposed Investing Policy**

The Company's Proposed Investing Policy, which is subject to shareholder approval, is to invest in any sector which the Directors consider may potentially create value for its Shareholders. The Directors intend initially to seek to acquire a direct or an indirect interest in projects and assets in the natural resources sector, however, they will consider other sectors as, and when, opportunities arise.

This investment may be in either quoted or unquoted companies; be made by direct acquisition or through farm-ins; may be in companies, partnerships, joint ventures; or direct interests in particular assets or projects. The Company's equity interest in a proposed investment may range from a minority position to 100 per. cent. ownership and may comprise one investment or multiple investments.

Investments in early stage and exploration assets are expected to be mainly in the form of equity, with debt being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing.

The Company intends to deliver Shareholder returns principally through capital growth rather than income distribution via dividends, although it may become appropriate to distribute funds to Shareholders once the investment portfolio matures.

The Company may be both an active and a passive investor depending on the nature of the individual investments in its portfolio. Although the Company intends to be a long-term investor, the Directors will place no minimum or maximum limit on the length of time that any investment may be held.

There is no limit on the number of projects into which the Company may invest or the proportion of the Company's gross assets that any investment may represent at any time and the Company will consider possible opportunities anywhere in the world.

The Directors may offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including by way of example, and without limit, delays in collecting accounts receivable, unexpected changes in the economic environment and unforeseen operational problems. The Company may, in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment. There are no borrowing limits in the Articles or proposed New Articles. The Directors do not intend to acquire any cross-holdings in other corporate entities that have an interest in the Existing Ordinary Shares.

There are no restrictions in the type of investment that the Company might make nor on the type of opportunity that may be considered.

As an investing company, Plus will be required to make an acquisition which constitutes a reverse takeover under the AIM Rules or otherwise implement its Proposed Investing Policy on or before the date falling twelve months from the disposal of PLUS-SX failing which, the Company's Existing Ordinary Shares would then be suspended from trading on AIM. In the event the Company's Existing Ordinary Shares are so suspended and the Company fails to make an acquisition which constitutes a reverse takeover under the AIM Rules or otherwise implement its Proposed Investing Policy, the

admission to trading on AIM of the Ordinary Shares would be cancelled six months from the date of suspension.

### **3. Capital Reorganisation**

To facilitate the implementation of the Proposed Investment Policy, the Board is proposing to re-organise the share capital of the Company and will seek Shareholders' consent to the Capital Reorganisation and authority to allot new Ordinary Shares at the General Meeting.

It is proposed to reorganise the share capital of the Company by subdividing each issued Existing Ordinary Share into one Ordinary Share of 0.01 pence each and one Deferred Share of 4.99 pence each. The Deferred Shares will carry negligible value and will not be admitted to trading on AIM or any other stock exchange.

The interests of existing Shareholders (both in terms of their economic interest and voting rights) will not be diluted by the implementation of the Capital Reorganisation.

The Deferred Shares will not carry voting rights or a right to receive dividends or any part of the assets of the Company on a return of capital or winding up. The holders of Deferred Shares will not have the right to receive notice of any general meeting of the Company, nor have any right to attend, speak or vote at any such meeting. Accordingly, the Deferred Shares will not have any economic value.

A resolution will be proposed at the General Meeting to adopt the New Articles to include the abovementioned special rights attaching to the Deferred Shares.

No application will be made to the London Stock Exchange for the Deferred Shares to be admitted to trading on AIM or any other stock exchange.

The Company does not intend to issue new share certificates to Shareholders following the Capital Reorganisation. There are no immediate plans to purchase or to cancel the Deferred Shares, although the Directors propose to keep the situation under review.

### **4. New Articles**

It is proposed that the New Articles be adopted by the Company to, amongst other matters, include the rights attaching to the Deferred Share mentioned above, and remove certain restrictions which applied when the Company was subject to the rules of the Financial Services Authority due to it and its subsidiaries' activities as regulated companies.

A summary of the New Articles is set out in Part II of this Document and a copy will be available for inspection at the General Meeting and will be available on the Company's website [www.plusmarketsgroup.com](http://www.plusmarketsgroup.com).

### **5. Options and Incentive Plans**

The Company intends to grant options over Ordinary Shares to incentivise directors, employees and consultants. Options over Ordinary Shares would not exceed 10 per cent. of the Company's issued share capital from time to time without the prior approval of the Shareholders.

The Company also intends to adopt an incentive plan under which it may award Ordinary Shares for no cost to directors, employees and consultants. Ordinary Shares issued under this plan will not exceed 10 per cent. of the Company's issued share capital from time to time without the prior approval of the Shareholders.

The Company is seeking Shareholder approval at the General Meeting to disapply pre-emption rights for the allotment of shares pursuant to the abovementioned options and incentive plans.

### **6. General Meeting**

You will find, at the end of this Document, a notice convening a General Meeting of the Company to be held at 200 Strand, London WC2R 1DJ on 21 November 2012 at 1.00 p.m.

At the General Meeting the Resolutions that are proposed can be summarised as follows:

- Resolution 1 - To approve the Proposed Investment Policy. This resolution will be proposed as an ordinary resolution.
- Resolution 2 - To approve the Capital Reorganisation. This resolution is proposed as an ordinary resolution.
- Resolution 3 - To authorise the Directors to allot securities pursuant to section 551 of the Companies Act. The resolution will be proposed as an ordinary resolution to authorise the Directors to allot unissued Ordinary Shares of the Company up to a total nominal value of £100,000. This authority will expire at the next annual general meeting.
- Resolution 4 - To disapply the statutory pre-emption rights under section 571 of the Companies Act. This resolution will be proposed as a special resolution. This will allow the Board to allot shares without recourse to the Shareholders so that it can grant options and allot shares to directors, employees and consultants pursuant to the share option and incentives plans of the Company as it deems appropriate. This authority will expire at the commencement of the next annual general meeting.
- Resolution 5 – To adopt the New Articles. A summary of the New Articles is set out in Part II of this Document. This resolution is proposed as a special resolution.

## **7. Forms of Proxy**

A Form of Proxy for use at the meeting is enclosed with this letter.

Whether or not you intend to be present at the General Meeting in person, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed thereon. To be valid, completed forms of proxy must be returned by post or hand to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive as soon as possible, and in any event not later than 1.00 p.m. on 19 November 2012, being 48 hours before the time appointed for the holding of the General Meeting or any adjournment thereof.

The return of a Form of Proxy will not, however, prevent you from attending the General Meeting and voting, in person, should you wish to do so.

## **8. Recommendation**

The Board considers that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Your Board unanimously recommends that you should vote in favour of the Resolutions.

Yours faithfully

**Donald Strang**  
**Chairman**

## PART II – SUMMARY OF ARTICLES OF ASSOCIATION

### 1.1 Objects

The objects of the Company are unrestricted.

### 1.2 Limited Liability

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

### 1.3 Share Capital

#### 1.3.1 Shares:

The share capital of the Company is divided into Ordinary Shares of 0.01 pence each and Deferred Shares of 4.99 pence each.

#### 1.3.2 Deferred Shares:

The Deferred Shares:

- (a) do not entitle their holders to receive any dividend or other distribution;
- (b) do not entitle their holders to receive notice of or to attend or vote at any general meeting of the Company;
- (c) do not entitle their holders to receive any part of the assets of the Company on a return of capital on a winding up of the Company (whether voluntary or under supervision or compulsory);
- (d) do not entitle their holders to any further participation in the capital of the Company; and
- (e) do not entitle their holder to a share certificate.

The Company has authority at any time:

- (a) to appoint a person on behalf of any holder of Deferred Shares to enter into an agreement to transfer and to execute a transfer of the Deferred Shares for a consideration not exceeding the nominal value thereof for each holding of the Deferred Shares, to a person appointed by the directors to be the custodian of those shares; or
- (b) to cancel and/or purchase the Deferred Shares (under the provisions of the Act) without making any payment to or obtaining a sanction of the holders of the Deferred Shares; and
- (c) pending any transfer or cancellation or purchase of Deferred Shares to retain the certificate for those shares.

The Company may at its option at any time redeem all or any holding of the Deferred Shares then in issue at a price not exceeding the nominal value thereof for each holding of the Deferred Shares to be redeemed on giving to their holders at least seven days prior written notice of its intention to do so, fixing a time and place for redemption, and at that time and place those holders shall be bound to surrender to the Company the certificates for their Deferred Shares to be cancelled and the Company shall pay the redemption monies to those holders if applicable.

### 1.3.3 Allotment of shares

Subject to the provisions of the Act and any other laws applicable to the Company regarding pre-emption rights and any resolution of the Company, all of the shares of the Company for the time being unissued shall be under the control of the directors of the Company who may generally and unconditionally allot, grant options over, offer or otherwise deal with or dispose of the same to or in favour of such persons, on such terms and conditions, at a premium or at par and at such times as the directors of the Company think fit. The Company may increase or reduce its share capital by ordinary resolution.

### 1.3.4 Redeemable shares

The Company may, subject to the provisions of the Act and any other laws applicable to the Company and by ordinary resolution, create shares which are redeemable and shall also make such alterations to the New Articles to specify the terms on which any such shares shall be redeemed.

### 1.3.5 Variation of rights

If the capital of the Company is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied (i) in such manner as may be provided by such rights; or (ii) with either the consent in writing of the holders of at least 75 per cent. of the nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class.

### 1.3.6 Transfer of shares

All transfers of shares in uncertificated form may be transferred in accordance with the CREST Regulations. All transfers of shares in certificated form may be effected by transfer in writing in any form acceptable to the directors of the Company. The instrument of transfer shall be signed by the transferor and the transferee. The transferor shall remain the holder of the shares until the name of the transferee is entered in the register of members of the Company.

The directors of the Company have discretion to refuse to register any transfer of shares unless: (i) it is in respect of a fully paid share; (ii) it is in respect of a share on which the Company does not have a lien; (iii) it is in respect of only one class of shares; (iv) it is in favour of not more than four joint holders as transferees or renouces; (v) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the directors of the Company to be exempt from stamp duty; (vi) in respect of shares in uncertificated form, any additional requirements of the CREST Regulations have been satisfied; and (vii) any additional conditions which the New Articles may impose have been satisfied in respect thereof. If the directors of the Company refuse to register a transfer, they shall send a notice of such refusal to the transferee.

### 1.3.7 Consolidation and sub-division of shares

The Company may by ordinary resolution consolidate and divide its shares, or any of them, into shares of a larger amount or sub-divide its shares, or any of them, into shares of a smaller amount.

### 1.3.8 Purchase of own shares

The Company may purchase its own shares (including any redeemable shares) but so that no such purchase shall take place save in accordance with the Act and any other laws applicable to the Company.

## 1.4 Meetings of Shareholders

General meetings of shareholders

(a) Notice of meetings

An annual general meeting and a general meeting called for the passing of a special resolution shall be called by not less than twenty one days' notice in writing and all general meetings shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of the meeting and, in the case of special business, the general nature of it. The notice shall be given to the members, to the directors of the Company and to the Company's auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an extraordinary resolution, as the case may be, shall specify the intention to propose the resolution as such.

(b) Proceedings at general meetings

For all purposes the quorum for a general meeting shall be not less than two members present in person or by proxy and entitled to vote. No business shall be transacted unless the requisite quorum is present.

(c) Votes of members

Every member present at a general meeting in person or by proxy shall, upon a show of hands, have one vote for every share of which the member is holder.

At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded.

A member of the Company shall not be entitled to attend general meetings or to vote if either: (i) any calls or other moneys due and payable in respect of the shares held by the member remain unpaid; or (ii) the member has been duly served with a notice lawfully requiring the provision to the Company of information regarding any of such shares and the member is in default in complying with the notice.

In the case of an equality of votes, the chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a member.

## **1.5 Directors**

### **1.5.1 Number of directors of the Company**

Unless otherwise determined by the Company in general meeting, the number of directors of the Company shall be not less than two and there shall be no maximum limit on the number of directors of the Company.

### **1.5.2 Remuneration of directors of the Company**

Directors, who are not managing or executive directors, may be paid such fees as the directors may determine.

### **1.5.3 Appointment of directors of the Company**

The Board may appoint any person to be a director of the Company, either to fill a vacancy or as an additional director. Any director appointed to fill a casual vacancy or as an addition to the existing directors shall only hold office until the conclusion of the next following general meeting and shall then be eligible for re-election.

### **1.5.4 Rotation and retirement of directors of the Company**

At each annual general meeting, one-third of the directors who are subject to retirement by rotation shall retire from office. A director retiring shall retain office until the dissolution of such meeting. The directors to retire shall be the directors who wish to retire and not offer themselves for re-election.

#### 1.5.5 Vacation of office by a director

The office of a director shall be vacated in any of the following cases:

- (i) if he resigns his office;
- (ii) if he becomes bankrupt or has a receiving order made against him or compounds with his creditors;
- (iii) if he becomes of unsound mind or a patient for any purpose of any stature relating to mental health and the directors resolve that his office should be vacated;
- (iv) if he is absent from meetings of the directors for six months without leave, and his alternate director (if any) does not during that period attend in his stead, and the directors resolve that his office should be vacated;
- (v) if he is removed or becomes prohibited from being a director under any statute;
- (vi) if he is requested in writing by all the directors to resign his office.

#### 1.5.6 Removal of a director of the Company

The Company may, by ordinary resolution of which special notice has been given remove any director before the expiry of his period of office and may by an ordinary resolution appoint another person in his place.

#### 1.5.7 Powers and duties of directors of the Company

The business of the Company shall be managed by the directors of the Company who, in addition to the powers and authorities granted by the New Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company.

The directors of the Company may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit.

The directors of the Company may establish any local or divisional board to manage the affairs of the Company in a specified locality and may appoint and delegate positions on such boards and at a local level more generally.

#### 1.5.8 Borrowing powers

Subject to the provisions of the Act and any other laws applicable to the Company and as provided in the New Articles, the directors of the Company may exercise all the powers of the Company to borrow money, to mortgage or charge its undertakings, property and assets (present and future) and uncalled capital.

#### 1.5.9 Proceedings of the directors of the Company and committees

The directors of the Company may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. If not fixed by the directors, two directors of the Company shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of

votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

The directors may elect a chairman and a vice chairman of their meetings and determine the period for which he is or they are to hold office. If no chairman or vice chairman is elected or if at any meeting neither the chairman nor a vice chairman is present at the time appointed for holding the same, the directors of the Company present shall choose someone of their number to be chairman of such meeting.

A duly convened meeting of the directors of the Company for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the New Articles.

A resolution in writing signed by all the directors of the Company entitled to receive notice of a meeting of the directors of the Company or by all members of a committee of the directors of the Company shall be as valid and effective for all purposes as a resolution of those directors of the Company passed at a meeting duly convened and held.

#### 1.5.10 Directors' permitted interests

Pursuant to Article 19 of the New Articles, it is the duty of a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or may conflict with the interests of the Company without the authority of the directors. No such authority is required in relation to a conflict of interest arising in relation to a transaction or arrangement with the Company.

If a director of a Company is in way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors. A director shall not vote (or, if he does vote, his vote shall not be counted) on any resolution of the directors in respect of any contract, arrangement, transaction or any other kind of proposal in which he has a direct or indirect interest unless:

- (a) his interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) he has an interest of which he is not aware; or
- (c) he has an interest only by virtue of an interest in shares, debentures or other securities of the Company; or
- (d) it concerns an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings which i) he may be entitled to participate as a hold of securities ii) the underwriting of which he is to participate; or
- (e) it relates to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom the arrangement relates; or
- (f) it concerns the purchase or maintenance by the Company of insurance for the benefit of directors for the funding of expenditure incurred by directors in defending criminal, civil or regulatory proceedings or actions against him or them as directors of the Company; or
- (g) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any subsidiary; or
- (h) such interest is authorised by ordinary resolution.

In any situation or matter permitted by, or authorised by Article 16.3 of the New Articles a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation or matter and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

#### 1.5.11 Authorisation of directors' interests/potential conflicts of interest

The directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duties of a director referred to in paragraph 1.5.10.

Authorisation of such matters shall be effective only if:

- (a) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together, the "**Interested Directors**"); and
- (b) the matter is agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

#### 1.6 Dividends

The Company may declare a dividend to be paid to its members by ordinary resolution in general meeting according to their respective rights and interest in the profits. No dividend shall bear interest as against the Company.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid. No amount paid up on a share in advance of calls shall be treated as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share carries any particular rights as to dividends, such share shall rank for dividend accordingly.

The directors may declare and pay such interim dividends as appear to be justified by the profits of the Company available for distribution.

Every dividend shall belong and be paid to those members who shall be on the register of members of the Company at the day fixed for the purpose of determining the persons entitled to such dividend.

A dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled to it, or by direct bank transfer to such bank account as the member or person entitled to it directs. In the case of joint holders payment may be made to any one of them or to such person and to such address or such bank account as the joint holders may direct. The cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the member, person entitled or joint holders direct. If several persons are registered as joint holders of a share, any one of them may give an effectual receipt. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. Dividends unclaimed for twelve years after they became due for payment shall, unless the directors otherwise resolve, be forfeited and revert back to the Company.

The directors may, if authorised by an ordinary resolution, offer any holders of Ordinary Shares one or more of the following options:

- (a) instead of taking the net cash amount due to them in respect of all or any part of any dividend declared or payable on any Ordinary Shares held by them, either to invest the cash in subscribing for unissued Ordinary Shares (payable in full or by instalments) or in paying up (in full or by instalments) any unpaid or partly paid Ordinary Shares held by them; or

- (b) instead of taking the net cash amount due to them in respect of all or any part of any dividend, to elect to receive new Ordinary Shares credited as fully paid; or
- (c) to forego their entitlement to all or any part of any dividend declared or payable on any Ordinary Shares and to take instead fully paid bonus Ordinary Shares; or
- (d) any other option in respect of all or any part of any dividend on any Ordinary Shares held by them as the directors may determine.

The Company in general meeting may, upon the recommendation of the directors, resolve to apply the amount standing to the credit of any of the Company's distributable reserves in paying up in full unissued shares or debentures of the Company to be allotted and distributed amongst the members pro rata.

## **1.7 Winding up**

The balance of the assets available for distribution (subject to any special rights attaching to any class of shares) shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them. Any surplus assets will belong to the holders of any Ordinary Shares that are in issue according to the numbers of shares held by them. With the authority of a special resolution, the Company may divide the whole or any part of the assets of the Company among the members in specie or kind. A liquidator may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how the division is carried out as between the members or different classes of members. He may, with the same authority, vest any part of the assets in trustees upon such trust for the benefit of members as the Liquidator (with the same authority) thinks fit.

## **1.8 Indemnity**

Except insofar as prohibited or restricted by the Act or any other laws, every director, auditor and other officer of the Company for the time being shall be indemnified against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of such appointment or office. Any such person shall be indemnified against any liability incurred by him in defending any proceedings in relation to the affairs of the Company in which judgment is given in his favour.

### PART III - NOTICE OF GENERAL MEETING

## Plus Markets Group PLC

(incorporated and registered in England and Wales with registered number 4606754)

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the General Meeting of Plus Markets Group Plc will be held at 200 Strand, London WC2R 1DJ on 21 November 2012 at 1.00 p.m. for the purposes of considering and, if thought fit, approving the following resolution, of which resolutions 1 to 3 (inclusive) will be proposed as ordinary resolutions and resolutions 4 and 5 (inclusive) as special resolutions:

1. **THAT** the investing policy, as set out in Part I of this Document be approved and adopted and the Directors of the Company be authorised to take all such steps as they may consider necessary or desirable to implement that investing policy.
2. **THAT** each issued and unissued ordinary share of 5 pence each in the capital of the Company be sub-divided and converted into one ordinary share of 0.01 pence each in the capital of the Company, having the same rights and being subject to the same restrictions as the existing ordinary shares, and one deferred share of 4.99 pence each in the capital of the Company, having the rights and being subject to the restrictions attached to them as set out in the new articles of association of the Company to be adopted at Resolution 5 below.
3. **THAT** in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised to allot equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £100,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors may allot or grant equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.
4. **THAT** conditional on passing of Resolution 2 and 3 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 3 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - (a) up to an aggregate nominal amount of £3,869 (representing approximately 10 per. cent. of the issued share capital) in connection with the granting of options by the Company pursuant to a share option plan of the Company; and
  - (b) up to an aggregate nominal amount of £3,869 (representing approximately 10 per. cent. of the issued share capital) in connection with issue of shares pursuant to a share incentive plan of the Company;

and provided that this power shall expire on the conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

5. **THAT**, subject to the passing of resolution 1 and 2 above, the new articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman, be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Registered Office  
33 Queen Street  
London  
EC4R 1BR

**Donald Strang**  
**Company Secretary**  
**by Order of the Board**  
**16 October 2012**

#### **Notes:**

#### **Appointment of proxies**

- 1 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 2 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at +44 (0) 20 7440 0640. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
- 4 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting. Appointment of proxy using the hard copy proxy form
- 5 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 6 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the General Meeting is 1.00 p.m. on 19 November 2012 (being not more than 48 hours prior to the time fixed for the General Meeting) or, if the General Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members of the Company after that time will be disregarded in determining the right of any person to attend or vote at the General Meeting.
- 7 To be valid, the enclosed Form of Proxy for the General Meeting convened by the above notice and any authority under which it is executed (or a notarially certified copy of such authority) must be:
  - (i) completed and signed;
  - (ii) sent or delivered to Capita Registrars at The Registry, The Proxy Department, 34 Beckenham Road, Beckenham, BR3 4TU; and
  - (iii) received by Capita Registrars no later than 1.00 p.m. on 19 November 2012.

In the case of a Shareholder which is a company, the enclosed 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. Any power of attorney or any other authority under

- which the enclosed Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
- 8 A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share. Any such appointment must be executed under the common seal of the corporate Shareholder or signed on its behalf by a duly authorised officer of the corporate Shareholder or an attorney for the corporate Shareholder.
- 9 In the case of joint holders of an Ordinary Share, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 10 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 voting service providers(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
- 11 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 instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Capita Registrars (ID RA 10) by no later than 1.00 p.m. on 19 November 2012. No such message received through the CREST network after this time will be accepted. 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 the registrars are 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.
- 12 CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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(s), 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 13 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.

#### **Total voting rights**

- 14 As at 5.00 p.m. on 15 October 2012, the Company's issued share capital comprised 386,907,464 ordinary shares of 5 pence each. 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 5.00 p.m. on 15 October 2012 is 386,907,464.

#### **Communication**

- 15 Except as provided above, members who have general queries about voting by proxy should contact the Company at +44 (0)207 440 0640.