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If you have sold or transferred all your Ordinary Shares you should hand this document, together with 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 onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents.

AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules for Companies are less demanding than those of the Official List. A prospective investor should be aware of the risks of investing in AIM companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an appropriate financial adviser.

TRAFALGAR PROPERTY GROUP PLC

(Incorporated in England and Wales with registered number 04340125)

Diversification into hydroponic vertical farming investment

and

Notice of General Meeting

This document should be read in conjunction with the accompanying form of proxy and the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting to be held at 11.00 a.m. on 27 March 2020, notice of which is set out at the end of this Circular.

The General Meeting is to be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London EC2V 6EE. The enclosed form of proxy should, to be valid, be completed and returned in accordance with the instructions printed on it so as to be received no later than two business days before the time fixed for the meeting or any adjourned meeting. Completion and return of a form of proxy will not preclude a Shareholder from attending in person and voting at the relevant meeting should they so wish.

SPARK Advisory Partners Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser to the Company. SPARK Advisory Partners Limited has not authorised the contents of, or any part of, this Circular and no representation or warranty, express or implied, is made by SPARK Advisory Partners Limited as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). SPARK Advisory Partners Limited will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of SPARK Advisory Partners Limited or for providing advice in relation to the contents of this Circular or any other matter.

Peterhouse Capital Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and, subject to the completion of the Proposals, will act as a joint broker to the Company. Peterhouse Capital Limited does not accept any liability whatsoever for the accuracy of opinions contained in this Circular (or for the omission of any material information) and is not responsible for the contents of this Circular.

Copies of this document will be available free of charge from the Company's registered office and from the offices of Peterhouse Capital Limited, 80 Cheapside, London EC2V 6EE during normal business hours for a period of one month, and on the website of the Company.

Important information

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy or completeness of the information or opinions contained in this document, and the information in this document is subject to updating, completing, revision, amendment and verification, which may result in material changes. This document does not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice.

This document contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made. Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given. In accordance with the AIM Rules for Companies, this document will be made available on the Company’s website: www.trafalgarproperty.group.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Posting of the Circular and form of proxy		11 March
Latest time and date for receipt of forms of proxy for the General Meeting	11.00 a.m. on 25 March	
General Meeting	11.00 a.m. on 27 March	
Announcement of the result of the General Meeting		27 March

Notes:

- 1 References to times in this document are to London time unless otherwise stated.
- 2 If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service (and posted on the Company's website).

DEFINITIONS

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

AIM	the market of that name operated by London Stock Exchange plc
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Board	the board of directors of the Company for the time being
Circular or Document	this document dated 11 March 2020
Company	Trafalgar Property Group plc, a company registered in England and Wales with registered number 043401255
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of tile to shares in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
Directors	the directors of the Company at the date of this document, whose names are set out on page 7 of this document
Existing Ordinary Shares	the 487,690,380 ordinary shares of 0.1p each in the capital of the Company in issue as at the date of this document, and Existing Share Capital shall have the same meaning
Euroclear	Euroclear UK & Ireland Limited, a company incorporate in England and Wales, and the operator of CREST
FCA	the Financial Conduct Authority of the UK
FSMA	the Financial Services and Markets Act 2000, as amended
form of proxy	the form of proxy accompanying this document, for use at the General Meeting
General Meeting	the General Meeting of Shareholders to be held at 11.00 a.m. on 27 March 2020 at the offices of Peterhouse Capital Limited, at 80 Cheapside, London EC2V 6EE
Group	the Company and its subsidiary undertakings
London Stock Exchange	London Stock Exchange plc
Ordinary Shares	ordinary shares of 0.1p each in the capital of the Company
Peterhouse	Peterhouse Capital Limited, a company incorporated in England and Wales with company number 02075091 (authorised by the FCA with firm reference number 184761)
Proposals	the proposals set out in this document, which Shareholders are being asked to consider and, if thought fit, approve, comprising (i) the grant of authorities to allot new Ordinary Shares and (ii) the dis-application of pre-emption rights
Prospectus Rules	the Prospectus Rules (in accordance with section 73A(3) of FSMA) of the FCA
Resolutions	the resolutions set out in the notice of General Meeting
SPARK	SPARK Advisory Partners Limited, the Company's nominated adviser
Shareholders	registered holders of Ordinary Shares in the Company from time to time
Sterling or £	the lawful currency of the UK

UK or United Kingdom

the United Kingdom of Great Britain and Northern Ireland

Uncertificated

recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST

Unless otherwise indicated, all references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom.

DIRECTORS, SECRETARY AND ADVISERS

Directors	James Dubois, <i>non-executive Chairman</i> Paul Treadaway, <i>Chief Executive</i> Norman Lott, <i>non-executive</i>
Company Secretary	NW Narraway
Registered Office	Chequers Barn Chequers Hill Bough Beech Edenbridge Kent TN8 7PD
Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
Broker	Peterhouse Capital Limited 80 Cheapside London EC2V 6EE
Registrars	Neville Registrars Limited Steelpark Road Halesowen West Midlands B62 8HD
Company website	www.trafalgarproperty.group

LETTER FROM THE CHAIRMAN
Trafalgar Property Group plc

(Incorporated and registered in England and Wales with No. 04340125)

Directors:

James Dubois, *Chairman*
 Paul Treadaway, *Chief Executive Officer*
 Norman Lott, *non-executive*

Registered Office:

Chequers Barn
 Chequers Hill
 Bough Beech
 Edenbridge
 Kent
 TN8 7PD

To Shareholders and, for information purposes, to warrant holders

11 March 2020

Dear Shareholder

Diversification into hydroponic vertical farming investment
and
Notice of General Meeting to increase authorities to allot shares

1. Introduction

Your Board announced today that it intends to add an additional business unit to operate alongside the Company's existing property development operations. The Company intends to invest in the hydroponic vertical farming sector. Hydroponics maximises yield per acre on a reduced physical footprint without soil. This form of food production has the potential to address:

- increasing global population
- insufficient available agricultural land
- degraded soil quality
- excessive forest clearance

Trafalgar's existing property divisions' activities will continue. Trafalgar's group parent will be a holding company with hydroponic investments in a new division.

In order to enable the raising of funds to implement this diversification, it is proposed to seek Shareholders' approval to increase the current authorities to allot shares and to disapply statutory pre-emption rights as described below.

I am therefore writing to give you notice of the General Meeting at which resolutions to increase authorities to allot shares will be put to Shareholders. The General Meeting of the Company is to be held at 11.00 a.m. on 27 March 2020 at the offices of Peterhouse at 80 Cheapside, London EC2V 6EE. Formal notice of the General Meeting is set out at the end of this document.

2. Information on the Company and its diversification

The Company was incorporated in December 2001 and its Ordinary Shares have been traded on AIM since July 2013. The Company is the holding company for two property development divisions

- Trafalgar New Homes Limited which was acquired in 2011 and is a regional residential property developer focused on Kent, Surrey Sussex and M25 ring south of London. This division designs and builds its own sites of up to approximately 12 units – a scale that is too small for large developers, but too big for jobbing builders.
- Trafalgar Retirement + Limited which was acquired in March 2018 and is focused on the development of assisted living and extra care schemes intended for older residents. This

division sources options to build sites, applying for planning permission and change of use for schemes that offering a degree of care and support that is less than a nursing home, preserving resident independence.

The Group sold the property at Saxons in late 2019 for £1.58 million; four residential properties have been refinanced and rented on assured shorthold tenancies; six units at Sheerness are now on the market for sale with the benefit of the Help-to-Buy Scheme; and planning permission has been obtained for a site in Ashtead, and an offer accepted for disposal which is expected to complete in March 2020.

Since the Company's move into the assisted living sector, the Group has experienced difficulties in obtaining finance for developments in that sector, leading to the loss of the first development opportunity. The residential division has experienced delays to building programmes, combined with a lack of activity in the market for the Company's units.

Accordingly, while actively continuing to develop its property development assets, the Board has looked at other opportunities where it can utilise its property development skills and diversify into other sectors. It has identified hydroponic food production, which requires significant property investment and expertise, as an area for investment.

3. Hydroponic vertical farming

Traditional agriculture

The Directors consider that there are significant growth opportunities in the hydroponic vertical farming sector. The Company has commenced the search for appropriate hydroponic vertical farming opportunities and is in early stage discussions with a potential hydroponics operator who requires the Company's property expertise. However, there can be no guarantee that this investment will go ahead, and the Company will continue to post regulatory updates.

Meeting the food production needs of a growing global population raises a number of significant challenges, including:

Sufficiency of food production: It is estimated that the global population could grow to approximately 9.7 billion people by 2050 (UN report: World Population Prospects 2019), and that food production (net of food used for biofuels) will need to rise by 70% by 2050 to feed 9.1 billion people (a 2009 forecast, in UN Food and Agricultural Organisation Report: How to Feed the World in 2050).

Amount of agricultural land: It is estimated that to meet food demand by 2050, land equivalent to nearly twice the size of India may need to be brought into cultivation (World Resources Institute article 2018: How to sustainably feed 10 billion people by 2050). Expanding agriculture is responsible for most of the world's deforestation (World Wildlife Fund article), destroying natural ecosystems in the process.

Agricultural soil quality: According to the UN Convention to Combat Desertification, Global Land Outlook 2017, one third of the world's soils are severely degraded. The most significant proximate cause of land degradation continues to be human-induced drivers such as deforestation, wetland drainage, overgrazing, unsustainable land-use practices, and land use change. Many crop and livestock management practices lead to soil erosion/compaction, reduced water filtration/availability, and declining biodiversity. The use of agrochemicals such as fertilizers, pesticides and herbicides, boosts yields in the short term, but also has significant adverse impacts on soil and water quality.

Water resources: Agriculture accounts for 70% of freshwater withdrawals in the world and is usually seen as one of the main factors behind the increasing global scarcity of freshwater (J Bruinsma, 2009: The Resource Outlook to 2050). Irrigated agriculture covers 20% of arable land, accounting for nearly 50% of crop production. Although there is sufficient water globally, it is very unevenly distributed.

Hydroponic vertical farming

Hydroponics is not a new technology, and has existed since the 1950s. It is a form of controlled environment agriculture, where crops are grown under cover using technology to ensure crops are grown in optimal conditions, which can be without soil. Hydroponics is a water-based growth system in which a nutrient solution is pumped around reservoirs in which plant roots grow directly. In vertical farming, crops are cultivated in vertical stacked levels in buildings, under artificial lights, without soil or natural sunlight. Its benefits include:

Reduced pressure on land use: The hydroponic yield per acre is several times higher than traditional agriculture (dependent on crop type), as crops can be continuously grown and harvested. Vertical farming further multiplies the effective yield on any given land footprint by a factor, taking into account the number of levels used, that can be 100 times or more (Journal of Agricultural Studies: Up, Up and Away! The Economics of Vertical Farming, 2014).

Under cover food production: The controlled environment optimises conditions, allowing for all-year round growth without the negative impacts of poor weather.

No need for pesticides or fungicides: As the environment is closed, plants do not need the agrochemicals that are required in an external environment where plants are exposed to pests and weeds. Accordingly, crops are chemical free, healthier plants. Crops produced in this way require less processing and handling, thereby reducing “time to market”, resulting in an increased shelf life.

Contained water cycle: Water is recycled; the only water to leave the production facility is that contained in the plants. Water use of up to 90% less than traditional agriculture can be achieved (Journal of Agricultural Studies, as above).

Location: Facilities can be located in urban or brownfield sites closer to population centres, reducing “food miles”, and also reducing the need to use agricultural land.

There are certain limitations to hydroponic and vertical farming, including the need for manual pollination, the range of produce suitable for hydroponic growth or vertical farming, dependence on technology (including nascent technology relating to vertical farming), and high costs of establishing production facilities.

Hydroponic market

There has been significant capital flowing into this sector, with Softbank, Amazon’s Jeff Bezos, and Google’s Eric Schmidt having invested \$200m into ‘Plenty’, a significant project in the US in 2017; Google Ventures investing \$80m into Bowery Farming in 2018; and Ocado entering into the market in 2019 when they took a majority stake in Europe’s largest vertical farm.

The market appears set to grow significantly. The global vertical farming market was valued at \$2.23bn in 2018 and is projected to grow to \$12.77bn by 2026, owing to a rise in the popularity of organic food (Allied Market Research: Global Vertical Farming Market, August 2019).

4. Current Trading and Prospects

The Company’s results for the six months ended 30 September 2019 were released on 19 December 2019. A copy of these results can be found at www.trafalgarproperty.group. An update on the Group’s current property developments is set out in paragraph 2 above.

5. Authorities to allot shares

The Company has an Existing Share Capital of £487,690.38, comprising 487,690,380 ordinary shares of 0.1p each, and has existing authorities to allot shares generally of £244,000 in nominal amount (244,000,000 ordinary shares of 0.1p each) and to allot shares for cash (disapplying statutory pre-emption rights) of £97,500 in nominal amount (97,500,000 ordinary shares of 0.1p each). The Directors do not consider that these authorities are sufficient to allow the Company to raise the levels of finance that would enable the Company to make meaningful investments in hydroponic vertical farming projects.

Accordingly, it is proposed to increase the authorities to allot shares generally by a further £2,000,000 in nominal amount (2,000,000,000 ordinary shares of 0.1p), and to disapply statutory pre-emption rights in respect of the allotment for cash by a further £2,000,000 in nominal amount (2,000,000,000 ordinary shares of 0.1p). Including the existing authorities to allot shares noted above, these authorities would represent approximately 430% of the Existing Share Capital.

It is proposed that these authorities will be used to take advantage of opportunities to raise significant funds for hydroponic investment, and to allow for the exercise of any warrants or options that may be granted in conjunction with such fundraising or the development of the hydroponic investment division.

6. General Meeting

At the end of this Circular is a notice convening a General Meeting of the Company to be held at the offices of Peterhouse at 80 Cheapside, London EC2V 6EE at 11.00 a.m. on 27 March 2020, at which the following resolutions below will be proposed:

- Resolution 1 – an ordinary resolution to grant the Directors general authority to allot up to 2,000,000,000 Ordinary Shares (£2,000,000 nominal) to give the Directors the flexibility to take advantage of specific investment and funding opportunities as they arise, without the need to revert to Shareholders for further approval
- Resolution 2 – a special resolution to disapply statutory pre-emption rights in respect of the allotment for cash of up to 2,000,000,000 Ordinary Shares (£2,000,000 nominal) in accordance with resolution 1 above (such resolution being conditional upon the passing of resolution 1).

7. Action to be taken

Shareholders will find a form of proxy enclosed for use at the General Meeting. Whether or not you intend to be present at either meeting, you are requested to complete and return the forms of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed forms of proxy must be received by the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, not later than two business days before the time appointed for holding the General Meeting.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the meetings instead of you. Completion of the forms of proxy will not preclude you from attending and voting at the meetings in person if you so wish. Your attention is drawn to the notes to the forms of proxy.

8. Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of Resolutions 1 and 2 at the General Meeting. Undertakings to vote in favour of the resolutions at the General Meeting have been received from shareholders holding 297,800,461 Ordinary Shares representing approximately 61% of the current issued ordinary share capital.

Yours faithfully,

James Dubois
Chairman

Trafalgar Property Group plc

(Registered in England No. 04340125)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Peterhouse Capital Limited at 80 Cheapside, London EC2V 6EE at 11.00 a.m. on 27 March 2020, to consider and, if thought fit, to pass resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

RESOLUTIONS

- 1 THAT, in addition to any existing authority, the directors be authorised generally and unconditionally pursuant to Section 551 of the Companies Act 2006 as amended to exercise all the powers of the Company to allot shares and/or rights to subscribe for or to convert any security into shares, provided that the authority conferred by this resolution shall be limited to the allotment of shares and/or rights to subscribe or convert any security into shares of the Company up to an aggregate nominal amount of £2,000,000 (2,000,000,000 new ordinary shares of 0.1p each). The authority conferred by this resolution shall (unless previously revoked, varied or renewed), expire on the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, 18 months after the date on which this resolution has been passed, provided also that the Company may, before such expiry, make an offer, agreement or other arrangement which would or might require shares and/or rights to subscribe for or to convert any security into shares to be allotted after such expiry and the directors may allot such shares and/or rights to subscribe for or to convert any security into shares in pursuance of such offer, agreement or other arrangement as if the authority conferred hereby had not expired.

- 2 THAT, subject to the passing of resolution 1, in addition to any existing authority, the directors be and are hereby generally empowered to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) pursuant to the general authority conferred by resolution 1 above for cash or by way of sale of treasury shares as if Section 561 of the Companies Act 2006 or any pre-emption provisions contained in the Company's articles of association did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to
 - (i) any allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of equity securities in proportion (as nearly as may be practicable) to their then holdings of such securities, but subject to the directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever;

 - (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £2,000,000 (2,000,000,000 new ordinary shares of 0.1p each),

such authority and power (unless previously revoked, varied or renewed) to expire on the conclusion of the Annual General Meeting of the Company to be held in 2021 or, if earlier, 18 months after the date on which this resolution has been passed, provided that the Company may prior to such expiry make any offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the power hereby conferred had not expired.

Dated: 11 March 2020

Registered Office:
 Chequers Barn
 Chequers Hill
 Bough Beech
 Edenbridge
 Kent
 TN8 7PD

By order of the Board
 NW Narraway
 Secretary

Notes:

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 form of proxy.
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.
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 may photocopy the enclosed proxy form.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; and
- (b) received by no later than 11.00 a.m. on 25 March 2020.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. To change your proxy appointment, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, you may photocopy the enclosed proxy form.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

7. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by no later than 11.00 a.m. on 25 March 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 6.00 p.m. on 25 March 2020 or, if this meeting is adjourned, at 6.00 p.m. on the date two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting 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 voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Neville Registrars Limited (CREST Participant ID: 7RA11), no later than two business days before the time appointed for the meeting. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.