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If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Subscription Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the FCA, the London Stock Exchange or any other regulatory authority.

Subject to the Resolutions being passed, application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM, a market of the London Stock Exchange. AIM is a market designed for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration, and if appropriate, consultation with a financial adviser.

It is expected that Admission will become effective on AIM on 28 February 2019. The Subscription Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

The Directors, whose names appear on page 5 of this document, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Personal Group Holdings plc

(Incorporated and registered in England and Wales with registered number 03194991)

PROPOSED ACQUISITION OF INNECTO PEOPLE CONSULTING LIMITED

PROPOSED BOARD CHANGES AND SUBSCRIPTIONS FOR NEW ORDINARY SHARES

NOTICE OF GENERAL MEETING

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 8 to 11 (inclusive) of this document and in which the Independent Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting to be held at 1.00 p.m. at the registered office of the Company at John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL on 27 February 2019 is set out on pages 12 to 14 of this document. The Form of Proxy for use at the General Meeting forms part of this document and should be returned, together with the power of attorney or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power or authority, to the Company Secretary at the Company's registered office, John Ormond House, 899 Silbury Boulevard,

Milton Keynes MK9 3XL, by hand or by post so as to be received not less than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the holding of the General Meeting or any adjournment thereof (as the case may be). Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting (or at any adjournment thereof) should they wish to do so. Please do not send completed Forms of Proxy to the Company's registrar, Link Asset Services.

Cenkos Securities plc ("Cenkos"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document, the Acquisition or any matter, transaction or arrangement referred to in this document. Cenkos is not making any representation or warranty, express or implied, as to the contents of this document.

Copies of this document will be available, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and at the Company's website, <https://www.personalgroup.com/>.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Posting of this document and Forms of Proxy	6 February 2019
Latest time and date for receipt of Forms of Proxy	1.00 p.m. on 25 February 2019
General Meeting	1.00 p.m. on 27 February 2019
Admission of the Subscription Shares to trading on AIM	8.00 a.m. on 28 February 2019
Completion of the Acquisition	28 February 2019

All references are to London time.

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

DIRECTORS, SECRETARY AND ADVISERS

Directors	Mark Winlow (<i>Non-Executive Chairman</i>) Ken Rooney (<i>Non-Executive Deputy Chairman</i>) Mark Scanlon (<i>Chief Executive Officer</i>) Mike Dugdale (<i>Chief Financial Officer</i>) Andy Lothian (<i>Executive Director</i>) Bob Head (<i>Non-Executive Director</i>) Deborah Frost (<i>Non-Executive Director</i>)
Registered Office	John Ormond House 899 Silbury Boulevard Milton Keynes Buckinghamshire MK9 3XL
Company Secretary	Sarah Mace
Nominated Adviser and Broker	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Solicitors to the Company	Eversheds Sutherland (International) LLP One Wood Street London EC2V 7WS
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

DEFINITIONS

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

"2006 Act"	the Companies Act 2006, as amended
"Acquisition"	the acquisition of the entire issued and to be issued share capital of Innecto to be effected pursuant to the terms of, and subject to the conditions set out in, the Acquisition Agreement
"Acquisition Agreement"	the conditional sale and purchase agreement in respect of the entire issued and to be issued share capital of Innecto between (1) the Company and (2) the Sellers dated 6 February 2019
"Admission"	Admission by the London Stock Exchange of the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies as published by the London Stock Exchange from time to time
"Approval"	the approval by Shareholders of the terms of the Acquisition as a substantial property transaction pursuant to section 190 of the 2006 Act
"Board" or "Directors"	the board of directors of the Company
"Cenkos"	Cenkos Securities plc
"Company" or "Personal Group"	Personal Group Holdings plc, a company incorporated in England and Wales with registered number 3194991 and whose registered office is at John Ormond House, 899 Silbury Boulevard, Milton Keynes, Buckinghamshire MK9 3XL
"CIPD"	Chartered Institute of Personnel and Development
"Closing Price"	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List
"Completion"	the completion of the Acquisition
"Consideration"	the consideration of £3,000,000 payable in cash by the Company to the Sellers at Completion pursuant to the terms of the Acquisition Agreement
"Daily Official List"	the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules of the FCA in relation to the disclosure of information by an issuer whose financial instruments are admitted to trading on a regulated market in the UK
"Enlarged Share Capital"	the issued share capital of the Company following Admission, as enlarged by the Subscription Shares
"Existing Ordinary Shares"	the 30,888,519 Ordinary Shares in issue as at the date of this document
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)

“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document
“General Meeting”	the general meeting of the Company to be held at 1.00 p.m. on 27 February 2019, notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings as defined in section 1162 2006 Act
“Independent Directors”	the Directors other than Deborah Frost
“Innecto”	Innecto People Consulting Limited, a company incorporated in England and Wales with registered number 4741738 and whose registered office is at 38-42 Newport Street, Swindon, Wiltshire SN1 3DR
“London Stock Exchange”	London Stock Exchange plc
“Notice” or “Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	ordinary shares of £0.05 each in the capital of the Company
“Resolution”	the resolution set out in the notice of General Meeting at the end of this document
“SaaS”	software as a service
“Sellers”	Deborah Frost, David Rees, Ella Rees, Molly Rees and Justine Woolf
“Shareholders”	holders of Ordinary Shares
“Subscribers”	Deborah Frost and Justine Woolf and each a “Subscriber”
“Subscription Agreements”	the subscription agreements in respect of the allotment and issue of the Subscription Shares to the Subscribers between (1) the Company; and (2) each Subscriber dated 6 February 2019
“Subscription Price”	has the meaning given thereto in paragraph 4 of Part 1 of this document
“Subscription Shares”	the new Ordinary Shares to be subscribed for by the Subscribers on the terms set out in the Subscription Agreements

PART 1

LETTER FROM THE CHAIRMAN

Personal Group Holdings plc

(Registered in England and Wales, company number 03194991)

Directors

Mark Winlow *(Non-Executive Chairman)*
Ken Rooney *(Non-Executive Deputy Chairman)*
Mark Scanlon *(Chief Executive Officer)*
Mike Dugdale *(Chief Financial Officer)*
Andy Lothian *(Executive Director)*
Bob Head *(Non-Executive Director)*
Deborah Frost *(Non-Executive Director)*

Registered Office

John Ormond House
899 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 3XL

6 February 2019

Dear Shareholder

**Proposed Acquisition of Innecto People Consulting Limited,
Proposed Board Changes, Share Subscriptions
and Notice of General Meeting**

1. Introduction

The Company announced on 6 February 2019 that it had entered into a sale and purchase agreement in respect of the entire issued and to be issued share capital of Innecto, a leading UK independent pay and reward consultancy for £3 million payable in cash on Completion. The Acquisition is conditional, amongst other things, on the passing of the Resolution at the General Meeting. The Resolution seeks the approval by Shareholders of the Acquisition. The Approval is required as one of the Directors, Deborah Frost, is the majority shareholder in Innecto and consequently the Acquisition constitutes a "substantial property transaction" for the purposes of section 190 of the 2006 Act.

In addition, it is proposed that Deborah Frost, currently a Non-executive Director of the Company, will become the Chief Executive Officer, replacing Mark Scanlon who it was previously announced would step down from that role. Deborah Frost has agreed to subscribe for approximately £1,041,348 of Ordinary Shares.

The purpose of this letter, therefore, is to explain the background to, and reasons for, the Acquisition, the proposed board changes and the Subscriptions, to set out why the Independent Directors consider the Acquisition to be in the best interests of Shareholders, as a whole, and to seek Shareholders' approval for the Resolution to be proposed at the General Meeting which is required to be passed in order to implement the Acquisition.

You will find set out at the end of this document the Notice of General Meeting, to be held at 1.00 p.m. at the offices of the Company at John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL on 27 February 2019, at which the Resolution will be proposed as an ordinary resolution.

2. Background to, and reasons for, the Acquisition

The Board believes that Innecto presents an attractive acquisition opportunity as a well-established, complementary business in the employee benefits sector and will strengthen the Group's position as one of the leading comprehensive providers of Employee Services in the UK.

Following completion of the Acquisition, the enlarged Group will benefit from an expanded customer base, including blue-chip clients, allowing for cross-selling opportunities.

The Board has identified sales and marketing expertise as a key strength of Innecto's business. Following the Acquisition, the Group expects to leverage this expertise to expand its product offering to new clients, as well as securing higher retention rates with existing customers.

The Acquisition is expected to be immediately earnings accretive to the Group following Completion.

Proposed Board changes

On 18 September 2018, the Company announced that Mark Scanlon, Chief Executive Officer, had notified his intention to step down from the Board on or before 17 September 2019. It is proposed that Deborah Frost, currently a Non-Executive Director, will be appointed as the Company's Chief Executive Officer with effect from 28 February 2019 and, at the same time, Mark Scanlon will step down from the Board.

Deborah is a reward and performance expert and has led multiple global projects in pay structure, variable pay design, total reward, performance management and reward strategy. She is a Chartered Fellow of the CIPD.

Deborah has a diverse background in consultancy, working for both Marks and Spencer plc and Nationwide Building Society before joining Towers Perrin in 2000. Deborah co-founded Innecto in 2002. As well as being a director of Innecto, Deborah was previously a director of Artemis Partners Limited and Shipstar Limited.

The Board welcomes Deborah's appointment as Chief Executive Officer and looks forward to the benefit of her wealth of sector expertise. Having served on the Board since 2015 and been a director of Innecto since 2002, she is well-placed to lead the enlarged Group and execute on its growth strategy.

3. The Acquisition

Innecto was established in 2002 and is a leading UK independent pay and reward consultancy helping clients attract, retain and motivate their employees. It services over 100 clients ranging from large multinationals to fast growing SMEs. Innecto specialises in offering practical solutions to pay structures, bonus schemes, gender pay reporting and benchmarking. Its business is predominantly consultancy-based and it is supported by growing digital and SaaS offerings, currently through its Evaluate and PayLab products.

Deborah Frost, currently a Non-Executive Director of the Company, is a co-founder of Innecto and is also currently a director.

For the year ended 31 March 2018, Innecto generated sales and profit before tax of approximately £1.6 million (unaudited) and £0.4 million (unaudited), respectively. As at 31 March 2018, Innecto had gross assets of approximately £0.8 million (unaudited).

The Company entered into the Acquisition Agreement with the Sellers on 6 February 2019. Pursuant to the terms of the Acquisition Agreement, and conditional on the passing of the Resolution, the Company has agreed to acquire the entire issued and to be issued share capital of Innecto for aggregate cash consideration of £3 million, such consideration to be allocated between the Sellers in accordance with the terms of the Acquisition Agreement. The cash consideration for the Acquisition will be subject to a net cash and normalised working capital adjustment in accordance with the terms of the Acquisition Agreement. The Acquisition is scheduled to complete on 28 February 2019, assuming that the Resolution is passed at the General Meeting by the requisite majority.

The Acquisition Agreement contains certain undertakings (including as to the conduct of Innecto's business in the period between the date of the Acquisition Agreement and Completion), warranties and indemnities (including an indemnity for pre-Completion tax liabilities arising in Innecto) given by the Sellers which are customary for a transaction of this nature. The warranties are to be repeated at Completion, subject to the Sellers' ability to disclose against the warranties for any matters which would otherwise constitute a breach of warranty arising between the date of the Acquisition Agreement and Completion. The aggregate liability of each of the Sellers for any warranty claims is capped at the cash consideration they receive (including any adjustments), with de minimis and aggregate claims thresholds within customary ranges for a transaction of this nature.

Claims for breach of warranty (other than tax warranties) can be made within the period of two years from the date of the Acquisition Agreement with claims for breach of tax warranty able to be made within the period of seven years from the date of the Acquisition Agreement.

In addition to any of the conditions referred to above not having been satisfied by a long stop date of 31 March 2019, the Acquisition Agreement is capable of termination by the Company prior to Completion:

- if a Material Adverse Event (as defined in the Acquisition Agreement) occurs or has occurred prior to Completion (essentially an event which actually results, or is reasonably likely to result, in: (i) losses, damages, liabilities, claims, demands, proceedings, interest, costs and expenses to Innecto or the Company, in aggregate, equal to or exceeding £50,000; or (ii) a reduction in the earnings before interest, taxation, depreciation and amortisation of Innecto equal to or in excess of £50,000; or (iii) a reduction in the aggregate amount of the assets of Innecto equal to or in excess of £50,000); or
- any fact, matter or event comes to the notice of the Company prior to Completion which (i) constitutes a material breach by the Sellers of the Acquisition Agreement; or (ii) would constitute a breach of warranty if the warranties were repeated at any time prior to Completion by reference to the facts and circumstances then existing.

The Acquisition Agreement also contains restrictive covenants on the Sellers in terms and for time periods which are customary for a transaction of this nature.

4. The Subscriptions

Deborah Frost and Justine Woolf have, in accordance with the terms of their respective Subscription Agreements, agreed to subscribe for the Subscription Shares. The Subscription Shares will be subject to lock-in undertakings in customary terms (and subject to customary exemptions (including if their employment with the Group is terminated by the Company or any other member of the Group for any reason)) for a period of three years from the date of Admission.

Pursuant to the terms of their respective Subscription Agreements, Deborah Frost has agreed to subscribe for £1,041,348 of Subscription Shares and Justine Woolf has agreed to subscribe for £109,451 of Subscription Shares, in each case, at a subscription price equivalent to the average Closing Price of the Ordinary Shares for the period commencing on the date which is five Business Days prior to (but excluding) the date of the General Meeting (the "Subscription Price").

The Subscription Agreements are conditional upon, amongst other things, Admission occurring.

5. Current Trading

On 10 January 2019, the Company issued a trading update following its financial year ended 31 December 2018 which included the following statement:

"Though the Company has broadly traded in line with expectations in 2018, the challenges experienced by each of its divisions, combined with the wider economic uncertainty related to the UK's withdrawal from the EU, have led the board to adopt a more conservative outlook in regard to the Let's Connect and Insurance Business in 2019. As a consequence, profitability is unlikely to grow materially from 2018.

Personal Group remains in a robust position as it enters 2019, with a market leading offer and a proven team to support it. The market for employee benefits also remains strong, with continued pressure on businesses to improve productivity and staff retention in a tight labour market."

Current trading for the Group continues in line with the statements made in the trading update on 10 January 2019.

6. Irrevocable Undertaking and Letter of Intent to vote in favour of the Resolution

The Company has received an irrevocable undertaking from Christopher Johnston, its largest shareholder, to vote, or procure the vote, in favour of the Resolution in respect of the Ordinary Shares in which he has a beneficial interest, amounting to, in aggregate, 11,524,722 Ordinary Shares, representing approximately 37.3 per cent. of the issued ordinary share capital of the Company as at 5 February 2019, being the latest practicable date prior to the publication of this document.

In addition, the Company has received a letter of intent from Miton Asset Management Limited, its second largest shareholder, indicating its intention to vote, or procure the vote, in favour of the Resolution in respect of the Ordinary Shares controlled by it, amounting to, in aggregate, 3,835,503 Ordinary Shares, representing approximately 12.4 per cent. of the issued ordinary share capital of the Company as at 5 February 2019, being the latest practicable date prior to the publication of this document.

In total, therefore, the Company has received an irrevocable undertaking and letter of intent to vote, or procure the vote, in favour of the Resolution in respect of 15,360,225 Ordinary Shares, in aggregate, representing approximately 49.7 per cent. of the issued ordinary share capital of the Company as at 5 February 2019, being the latest practicable date prior to the publication of this document.

7. Substantial Property Transaction

The Acquisition is a substantial property transaction involving a director of the Company for the purpose of section 190 of the 2006 Act. Accordingly, the Acquisition is subject to and conditional upon the approval of Shareholders under section 190 of the 2006 Act. The Resolution is being proposed at the General Meeting in order to seek this Approval.

Deborah Frost has not taken part in the Board's consideration of the Acquisition.

8. General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of the Company at John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL at 1.00 p.m. on 27 February 2019.

The Resolution to be proposed at the General Meeting is an ordinary resolution to approve the Acquisition. The Approval is required as one of the Directors, Deborah Frost, is the majority shareholder in Innecto and consequently the Acquisition constitutes a "substantial property transaction" for the purposes of section 190 of the 2006 Act.

9. Recommendation

For the reasons set out above, the Independent Directors consider that the Acquisition is in the best interests of the Company and its Shareholders. Accordingly, the Independent Directors recommend that Shareholders vote, or procure the vote, in favour of the Resolution, as they intend to do in respect of their beneficial holdings of Ordinary Shares amounting to, in aggregate, 83,630 Ordinary Shares, representing approximately 0.3 per cent. of the issued ordinary share capital of the Company as at 5 February 2019, being the latest practicable date prior to the publication of this document.

10. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned, together with the power of attorney or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power or authority, to the Company Secretary at the Company's registered office, John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL, by hand or by post so as to be received not less than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the holding of the General Meeting or any adjournment thereof (as the case may be). Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting (or any adjournment thereof) should they wish to do so. Please do not send completed Forms of Proxy to the Company's registrar, Link Asset Services.

Yours faithfully

Mark Winlow
Non-Executive Chairman

Personal Group Holdings plc (the "Company")

(Registered in England and Wales, No. 3194991)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of the Company at John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL at 1.00 p.m. on 27 February 2019 for the purpose of considering and, if thought fit, passing the following Resolutions as an ordinary resolution:

ORDINARY RESOLUTION

1. **THAT** the acquisition by the Company of the entire issued and to be issued share capital of Innecto People Consulting Limited on the terms, and subject to the conditions, set out in the Acquisition Agreement (as defined in the circular to shareholders dated 6 February 2019 of which this notice forms part (the "Circular")) (the "Acquisition") be and is hereby approved for the purposes of section 190 of the Companies Act 2006 (the "2006 Act") and that the Independent Directors (as defined in the Circular) be and are hereby authorised to take all steps necessary or, in the opinion of the Independent Directors, considered desirable to give effect to the terms of the Acquisition.

Dated: 6 February 2019

Registered Office:

John Ormond House
899 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 3XL

By order of the Board:

Sarah Mace
Secretary

Notes:

1. The Company, pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, specifies that only those members registered in the register of members of the Company at close of business on 25 February 2019 or, in the event that the meeting is adjourned, close of business on the date which is two days (excluding any part of a day which is not a working day) before the date of the adjourned meeting, shall be entitled to attend, speak and vote at the aforementioned meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in 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.
2. If you are a member of the Company at the time set out in Note 1 above, 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 Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these Notes and the notes to the Form of Proxy. Appointment of a proxy will not preclude you from subsequently attending and voting at the meeting should you subsequently decide to do so.
3. A proxy need not also be a member of the Company but must attend the meeting to represent you. Details of how to appoint Mark Winlow, Chairman, or, failing him, Mike Dugdale, Chief Financial Officer, or another person as a proxy using the Form of Proxy are set out in the notes to the Form of Proxy and in Note 4 below. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint their own choice of proxy (not the Chairman) and give your instructions directly to them.
4. 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. You should identify, in the designated box on the Form of Proxy, the number of shares in relation to which the proxy is authorised to act as your proxy. You should also indicate by marking an "X" in the box provided if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy, you may photocopy your Form of Proxy or contact the Company on 01908 605 000 (from within the UK) or on +44 1908 605 000 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays).

Calls to the shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If no voting indication is given, 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.
6. Members (and any proxies or corporate representatives appointed) agree, by attending the meeting, that they are expressly requesting and are willing to receive any communications relating to the Company's securities made at the meeting.
7. If Mark Winlow, Chairman, or Mike Dugdale, Chief Financial Officer, as a result of any proxy appointments, is given discretion as to how the votes of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests of the Company's securities already held by such person(s), result in such person(s) holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, such person(s) will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding three (3) per cent. or more of the voting rights in the Company who grants Mark Winlow, Chairman, or Mike Dugdale, Chief Financial Officer, a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
8. A Form of Proxy is enclosed with this document. To be valid, it should be lodged with the Company Secretary at the Company's registered office at John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, so as to be received no later than 1.00 p.m. on 25 February 2019 or 48 hours (excluding any part of a day which is not a working day) before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours (excluding any part of a day which is not a working day) before the time appointed for taking the poll, marked for the attention of the Company Secretary at the registered office of the Company at John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL. Please do not send completed Forms of Proxy to the Company's registrar, Link Asset Services.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first name being the most senior).
10. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company by the deadline for receipt of proxies.
11. As at close of business on 5 February 2019 (being the latest practicable date prior to the publication of this Notice), the Company's issued voting share capital was 30,888,519 Ordinary Shares carrying one vote each.
12. If a corporate Shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on the resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
13. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
14. At the meeting, Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged to answer such questions, unless (i) answering the question would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information; (ii) the information has already been given on the Company's website, www.personalgroup.com, in the form of an answer to a question; or (iii) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

