

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or transferred all of your registered holdings of ordinary shares in Urban Exposure Plc (the "Company") please forward this document, together with the accompanying form of proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.



**Urban Exposure Plc**

(a public limited company incorporated in England & Wales under the Companies Act 2006 with company no. 11302859)

**Directors**

William Arthur McKee, CBE (Chairman)  
Randeesh Singh Sandhu  
Trevor Keith DaCosta  
Rabinder Singh Takhar  
Andrew Martin Baddeley\*  
Nigel Peter Greenaway\*

**Registered Office**

6 Duke Street  
St James's  
London  
SW1Y 6BN

\* Independent director

8 April 2019

**To holders of the Company's ordinary shares**

Dear Shareholder

**Annual General Meeting**

Notice of the first annual general meeting of the Company (the "Meeting") to be held at the offices of MHP Communications, 6 Agar Street, London WC2N 4HN on 2 May 2019 at 10 a.m. is set out at the end of this document. This letter accompanies the Company's 2018 annual report and accounts (the "Annual Report") and gives details of the business to be transacted at the Meeting.

A form of proxy for use at the Meeting is enclosed. A proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy must be received by the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event so as to arrive no later than 10 a.m. on 30 April 2019.

**Business of the Meeting**

The business to be transacted at the Meeting is as follows. All resolutions are ordinary resolutions, except where stated otherwise.

Resolution 1 seeks approval of the directors' report and the audited financial statements for the year ended 31 December 2018 contained in the Annual Report which has been circulated to shareholders at the same time as this letter.

Resolution 2 seeks approval for the payment of a dividend of 1.67p per share on 7 May 2019 to all holders of ordinary shares on the register of members of the Company at the close of business on 12 April 2019 in respect of all ordinary shares then registered in their names.

As this is the first annual general meeting of the Company, resolutions 3 to 8 propose the election of each of the directors of the Company. Please see pages 35 and 36 of the Annual Report for the directors' biographies.

Resolution 9 approves the re-appointment of BDO LLP as the Company's auditor and resolution 10 authorises the directors to approve its remuneration. An assessment of the effectiveness, independence and objectivity of the auditor has been undertaken by the Audit Committee which has recommended to the board that BDO LLP be re-appointed.

Resolution 11 seeks shareholder approval for the directors to be authorised to allot ordinary shares. Section 551 of the Companies Act 2006 (the "Act") requires that the directors are not permitted to allot shares unless authorised to do so by shareholders. The Act provides for such authority to be granted either by the Company in general meeting or by its articles of association and, in both cases, such authority can only last for five years. Best practice is to have the authority renewed annually. Accordingly, all unexercised previous authorities will be revoked by this new authority and this authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the passing of the resolution except insofar as commitments to allot ordinary shares have been entered into before that date.

In accordance with institutional guidelines, the resolution grants the directors authority to allot ordinary shares up to a maximum nominal amount of £1,056,628 representing the guideline limit of approximately two-thirds (i.e. 66.6%) of the Company's issued ordinary share capital (excluding treasury shares) as at 2 April 2019 (being the latest practicable date prior to publication of this circular). Of this amount, £528,314, representing approximately one-third i.e. 33.3% of the Company's issued ordinary share capital (excluding treasury shares) can only be allotted pursuant to a fully pre-emptive rights issue. The Board has no present intention of exercising this authority.

As at 2 April 2019, being the latest practicable date prior to the publication of this circular, the Company holds 6,505,870 treasury shares, being approximately 4.1% of the issued share capital of the Company (excluding treasury shares).

Resolutions 12 and 13, which will be proposed as special resolutions, supplement the directors' authority to allot ordinary shares in the Company proposed by resolution 11, and will disapply statutory pre-emption rights in relation to allotment of a limited number of ordinary shares in the Company.

Section 561 of the Act requires a company proposing to allot equity securities to offer them first to existing shareholders in proportion to their existing shareholdings. The allotment of equity securities includes ordinary shares (the only class of share capital the Company has at present) and selling ordinary shares held in treasury but the requirement does not apply to ordinary shares issued under employee share schemes. If these resolutions are passed, the requirement imposed by section 561 will not apply to allotments by the directors in two cases:

- in connection with a rights (or similar) issue, where application of the principle in section 561 could (for example) either result in fractional entitlements to equity securities arising or require the issue of equity securities where this would be impractical because of legal or regulatory requirements in any given overseas jurisdiction; and
- allotments of equity securities for cash up to a total nominal value of £158,494 (representing approximately 10% of the Company's issued share capital (excluding treasury shares), as at 2 April 2019 (being the latest practicable date prior to publication of this circular)). This gives the directors flexibility to take advantage of business opportunities as they arise, whilst the 10% limit ensures that existing shareholders' interests are protected in accordance with guidelines issued by institutional investors' bodies.

The authority to issue up to 10% of the Company's issued share capital (excluding treasury shares) is in accordance with the PEG Principles, which provide greater flexibility to undertake non-pre-emptive issuances in connection with acquisitions and specified capital investments. The board confirms that it will not allot equity securities with a nominal value of over £79,247 (representing 5% of its issued share capital (excluding treasury shares)) for cash unless such allotment is in connection with an acquisition or specified capital investment, in line with the PEG Principles, which will be announced at the same time as the allotment or will have taken place in the preceding six-month period and will be disclosed in the announcement of the allotment. The board also confirms its intention that equity securities equivalent to no more than 7.5% of the issued share capital of the Company (excluding treasury shares) will be allotted for cash on a non-pre-emptive basis during any rolling three-year period unless in connection with an acquisition or specified capital investment, again in line with institutional investor guidelines.

These authorities will expire at the conclusion of the Company's next annual general meeting or, if earlier, 15 months after the passing of the resolutions except insofar as commitments to allot equity securities have been entered into before that date.

Resolution 14, which will be proposed as a special resolution, seeks to renew the authority for the Company to purchase its own shares in the market up to a maximum of 23,758,270 ordinary shares (being approximately 14.99% of the Company's issued ordinary share capital as at 2 April 2019 (excluding treasury shares), being the last practicable date prior to the publication of this circular).

The proposed resolution sets out the maximum and minimum prices which the Company may pay for ordinary shares. This authority will expire at the conclusion of next year's annual general meeting or, if earlier, 15 months after the passing of the resolution. Any ordinary shares purchased under the authority may be cancelled or may be held in treasury so as to be available to be sold at a later date, subject to the restrictions set out in resolution 11 or its equivalent in force at the time.

Resolution 15 permits the Company to make limited political donations. The Company does not intend to make donations or incur expenditure on behalf of political parties. However, the Act contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that form part of the normal relationship between the Company and bodies concerned with policy review may be included. The Company believes that the authority proposed under this resolution, which will be proposed as an ordinary resolution, is necessary to ensure that it does not commit any technical or inadvertent breach of the Act when carrying out activities in furtherance of its legitimate business interests. The authority will lapse on the conclusion of the Company's next annual general meeting and will be limited to an aggregate amount of £50,000.

The Company neither made political donations nor incurred political expenditure in the financial year ended 31 December 2018.

#### **Action to be taken**

You are asked either to complete the enclosed form of proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 48 hours before the time of the Meeting. Alternatively, you can submit your vote electronically via the Registrar's web portal, [www.sharevote.co.uk](http://www.sharevote.co.uk) or, if you hold your shares in uncertificated form, you can use the CREST electronic proxy appointment service as described in note 9 to the notice of the Meeting.

#### **Recommendation**

The board believes that the resolutions to be put to the Meeting are in the best interests of the shareholders as a whole and, accordingly, recommends that shareholders vote in favour of the resolutions, as the directors intend to do in respect of their beneficial shareholdings in the Company.

Yours sincerely,

**William McKee**  
Chairman

## Notice of Annual General Meeting

### Urban Exposure Plc

(a public limited company incorporated in England & Wales under the Companies Act 2006 with company no. 11302859)

**NOTICE** is hereby given that the annual general meeting of Urban Exposure Plc (the "Company") will be held at the offices of MHP Communications, 6 Agar Street, London WC2N 4HN on 2 May 2019 at 10 a.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions:

### Ordinary Resolutions

1. That the directors' report and the audited financial statements for the year ended 31 December 2018 be approved and adopted.
2. That a dividend of 1.67p per share be paid on 7 May 2019 to all holders of ordinary shares on the register of members of the Company at the close of business on 12 April 2019 in respect of all ordinary shares then registered in their names.
3. That William McKee be elected as a director.
4. That Randeesh Sandhu be elected as a director.
5. That Trevor DaCosta be elected as a director.
6. That Rabinder Takhar be elected as a director.
7. That Andrew Baddeley be elected as a director.
8. That Nigel Greenaway be elected as a director.
9. That BDO LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
10. That the remuneration of BDO LLP be fixed by the directors.
11. That the directors be generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to:
  - (a) allot or grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £528,314, being approximately one-third of the Company's issued ordinary share capital (excluding treasury shares); and
  - (b) allot equity securities (within the meaning of section 560 of the Act) up to a further aggregate nominal amount of £528,314, being approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) provided that they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date(s) as the directors may determine, where the ordinary shares or equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective number of ordinary shares held or deemed to be held by them on any such record date(s), subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter, provided that in both cases:
    - (i) (except as provided in paragraph (ii) below) this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the passing of this resolution; and
    - (ii) the Company may before such expiry make an offer or agreement which would or might require ordinary shares or equity securities, as the case may be, to be allotted or such rights granted after such expiry and the directors may allot ordinary shares or equity securities or grant such rights, as the case may be, in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
  - (c) all unexercised authorities previously granted to the directors to allot ordinary shares or equity securities or to grant rights to subscribe for or to convert any security into ordinary shares be and are hereby revoked.

## Special Resolutions

12. That, subject to the passing of resolution 11 above, the directors be empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 11 or by way of a sale of treasury shares (within the meaning of section 724(5) of the Act), as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:
- (a) made in connection with an offer of securities, open for acceptance for a fixed period, by the directors to ordinary shareholders of the Company on the register on a fixed record date in proportion (as nearly as may be) to their then holdings of ordinary shares (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares or any legal or practical problems under the laws or requirements of any recognised regulatory body or any stock exchange in any overseas territory or in connection with fractional entitlements) or by virtue of ordinary shares being represented by depositary receipts or any other matter whatsoever; and
  - (b) (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal value of £158,494, provided that in both cases:
    - (i) (except as provided in paragraph (ii) below) this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the passing of this resolution; and
    - (ii) the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
13. That, subject to the passing of resolution 12 above, the directors be empowered, in addition to any authority granted under resolution 12, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 11 or by way of a sale of treasury shares (within the meaning of section 724(5) of the Act), as if section 561 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 value of £158,494; and
  - (b) used only for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the PEG Principles, provided that:
    - (i) (except as provided in paragraph (ii) below) this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the passing of this resolution; and
    - (ii) the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
  - (c) all unexercised authorities previously granted to the directors to allot equity securities as if section 561 of the Act did not apply be and are hereby revoked.
14. That, in accordance with the Act, the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 penny each in the capital of the Company provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 23,758,270;
  - (b) the minimum price which may be paid is 1 penny per ordinary share (exclusive of expenses);
  - (c) the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System – quotes and crosses SETSqx;

## Notice of Annual General Meeting continued

- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting or 15 months from the date of this resolution (whichever is earlier); and
- (e) the Company may make a contract or contracts to purchase ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

### Ordinary Resolution

15. That the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective are hereby authorised to:

- (a) make political donations to political parties and/or to independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total,

during the period commencing on the date of this resolution and ending on the date of the Company's next annual general meeting, provided that in any event the aggregate amount of any such donations and expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £50,000.

For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Act.

By order of the Board

**LGL Secretaries Limited**  
**Company Secretary**

8 April 2019

6 Duke Street,  
St James's  
London  
SW1Y 6BN

## Notes

### Attendance of Meeting and proxy appointments

1. The Company specifies that only those shareholders registered in the register of members of the Company as at 6:30pm on 30 April 2019 or, if the Meeting is adjourned, close of business on the day two days prior to the adjourned Meeting shall be entitled to attend or vote at the Meeting in respect of the number of ordinary shares registered in their name at that time. If the Meeting is adjourned, the Company specifies that only shareholders entered on the Company's register of members not later than 6.30pm on the day two days prior (not counting days that are not business days) to the reconvened Meeting shall be entitled to attend and vote at the Meeting. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A member can appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attaching to different ordinary shares held by him. In order to be valid, an appointment of proxy (together with any authority under which it is executed or a duly certified copy of the authority) must be returned by one of the following methods and in each case must be received by the Company's Registrars not less than 48 hours before the time of the Meeting:
  - (a) in hard copy form by post, by courier or by hand to the Company's Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
  - (b) submit a proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk); or
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
3. Completion and return of the form of proxy, or completion of the online voting process, will not preclude shareholders from attending and voting at the Meeting. The form of proxy includes a vote withheld option. Please note that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against any particular resolution.
4. Each shareholder entitled to attend the Meeting, and each duly appointed proxy, has one vote for each resolution voted on by a show of hands. If a proxy has been appointed by more than one member entitled to vote, and one of those members has instructed the proxy to vote for the resolution and one or more other of those members has instructed the proxy to vote against it, the proxy has one vote for and one vote against the resolution on a show of hands. In the event of a poll, the proxy can exercise the respective voting rights of each appointing member.
5. Under section 324A of the Act, a proxy must vote in accordance with any instructions given by the member by whom they are appointed.
6. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Act (each a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
7. Shareholders entitled to attend and vote as above, have a right to ask questions related to the business put to the Meeting as set out in this document. The directors will endeavour to answer all such questions as fully as possible, however, they are not required to answer if to do so would interfere unduly with the preparation for the Meeting or would involve the disclosure of confidential information, if the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
8. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

## Notes continued

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") 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 the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), to procure that his or her 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Documents available for inspection

13. Copies of the contracts of service of the directors employed by the Company and the letters of appointment of the non-executive directors are available for inspection by members of the Company at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the close of the Meeting.
14. The documents mentioned above will also be available for inspection at the place of the Meeting where they will be made available from at least 15 minutes prior to the Meeting until the close of the Meeting.

### Share capital

15. As at 2 April 2019 (being the latest practicable date prior to publication of this circular), the Company's issued share capital comprised 158,494,130 ordinary shares of 1 penny each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company holds 6,505,870 ordinary shares in treasury and is not permitted to exercise voting rights in respect of these shares. Therefore, the total number of voting rights in the Company as at 2 April 2019 is 158,494,130.

### Members' further rights

16. Members of the Company have the right, under section 338 of the Act, to require, subject to certain conditions, the Company to give its members notice of a resolution which the shareholders wish to be moved at the Meeting. Additionally, members of the Company have the right under section 338A of the Act to require, subject to certain conditions (including that the matter is not defamatory of any person, frivolous or vexatious) the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the Meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the Meeting or from at least 100 members with the same right to vote who hold ordinary shares in the Company on which there has been paid up an average sum, per member, of at least £100. This request must be received by the Company not later than six weeks before the Meeting or, if later, the time at which notice is given of the Meeting, identify the resolution of which notice is to be given or the matter of business by either setting it out in full or, if supporting a resolution or statement sent by another member, clearly identify the resolution or matter of business which is being supported, be authenticated by the person or persons making it, and be sent either in hard copy form to the Company's registered office marked for the attention of the Company Secretary (and signed), or by email to [Siobhan.O'Brien@lgtrustees.com](mailto:Siobhan.O'Brien@lgtrustees.com) marked for the attention of the Company Secretary. In the case of a request relating to section 338A of the Act, the request must be accompanied by a statement setting out the grounds for the request.

### Website

17. A copy of this Notice can be found at [www.urbanexposureplc.com](http://www.urbanexposureplc.com)

### Communication

18. Except as provided above, members who have general queries about the annual general meeting should contact the Company Secretary at [Siobhan.O'Brien@lgtrustees.com](mailto:Siobhan.O'Brien@lgtrustees.com) (no other methods of communication will be accepted).
19. You should not use any electronic address provided either in this Notice or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.