

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward 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 delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 5 of this document) and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (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.

The Ordinary Shares are admitted to trading on AIM. **AIM is a market designed primarily 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 an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List of the United Kingdom Listing Authority.

TLA Worldwide plc

(incorporated and registered in England and Wales with registered number 07741649)

Proposed Sale by TLA Acquisitions Limited and TLA Acquisitions (Number Two) Limited of TLA Worldwide Americas, Inc. and The Legacy Agency, Inc. and Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Senior Independent Non-Executive Director of the Company which is set out in Part 1 of this document and which contains, amongst other things, a recommendation from the Independent Directors (other than Ian Robinson) that you vote in favour of the Resolution to be proposed at the General Meeting.

Beaumont Cornish Limited ("Beaumont Cornish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Beaumont Cornish's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Beaumont Cornish by the FSMA or the regulatory regime established thereunder, Beaumont Cornish does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Beaumont Cornish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of the General Meeting of TLA Worldwide plc, to be held at the offices of DAC Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN at 12 noon on 27 December 2018, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, by no later than 12 noon on 21 December 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) by no later than 12 noon on 21 December 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

A copy of this document will be made available from the Company's website, www.tlaworldwide.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

IMPORTANT NOTICE

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 Existing Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Existing 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 Existing Group's and the Continuing 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.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom and references to "\$", "USD" or "Dollars" are to the lawful currency of the USA.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2018

Publication of this document	11 December
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	12 noon on 21 December
General Meeting	12 noon on 27 December
Expected completion date of the Proposed Sale	27 December

Note:

Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Beaumont Cornish. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

DIRECTORS, SECRETARY AND ADVISERS

Directors

Keith Sadler, *Senior Independent Non-Executive Director*
Michael Principe, *Chief Executive Officer*
Gregory Genske, *Executive Director*
Ian Robinson, *Non-Executive Director*
Ken Wotton, *Non-Executive Director*

all of:

100 Fetter Lane
London
EC4A 1BN

Company Secretary

Dwight Mighty

Nominated Adviser and Broker

Beaumont Cornish Limited
10th Floor
30 Crown Place
London
EC2A 4EB

Legal Advisers to the Company

DAC Beachcroft LLP
100 Fetter Lane
London
EC4A 1BN

Registrars

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended);
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Rules"	the rules and guidance notes for AIM companies and their nominated advisers issued by the London Stock Exchange plc from time to time relating to AIM traded securities and the operation of AIM;
"Australian Business"	the Existing Group's Australian sports marketing business, carried out by TLA-ESP Pty Ltd., TLA Merchandise Pty Ltd. and TLA-ESP Limited;
"Beaumont Cornish"	Beaumont Cornish Limited, a company incorporated and registered in England and Wales with registered number 03311393, and the Company's nominated adviser and broker, authorised and regulated by the FCA;
"Business Day"	a day on which dealings in domestic securities may take place on the London Stock Exchange;
"Certificated form" or "in Certificated form"	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST);
"Company" or "TLA"	TLA Worldwide plc, a company incorporated and registered in England and Wales with registered number 07741649;
"Completion"	completion of the sale of all of the issued and outstanding shares of capital stock of each of the Sale Companies in accordance with the Share Purchase Agreement;
"Continuing Group"	the Company and its subsidiary undertakings following Completion;
"Credit Agreement"	the second amended and restated revolving credit and term loan facility agreement entered into between the Sale Companies (as co-borrowers), TLAA and SunTrust on 3 November 2017 (as amended from time to time);
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
"Directors" or "Board"	the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Existing Group"	the Company and its subsidiary undertakings as at the date of this document (including, without limitation, the Sale Companies);
"FCA"	the Financial Conduct Authority;
"Forbearance Agreement"	has the meaning given to in paragraph 3 of Part 1 of this document;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"FTI"	FTI Capital Advisors LLC;
"Gatemoore"	Gatemoore Capital Management LLP, further details of which are set out in paragraph 6 of Part 1 of this document;

"General Meeting"	a duly convened general meeting of the Shareholders at which the Resolution will be proposed (or any adjournment thereof) to be held at the offices of DAC Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN at 12 noon on 27 December 2018, notice of which is set out at the end of this document;
"Independent Directors"	the Directors other than Michael Principe and Greg Genske;
"Legacy"	The Legacy Agency, Inc., a corporation incorporated under the laws of Delaware, USA;
"Legacy New York"	The Legacy Agency (NY), Inc., a corporation incorporated under the laws of Delaware, USA;
"London Stock Exchange"	London Stock Exchange plc;
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document;
"Ordinary Shares"	the ordinary shares of 2 pence each in the capital of the Company;
"Prospectus Rules"	the prospectus rules made by the FCA pursuant to section 73A of FSMA;
"Proposed Sale"	the proposed sale by each of TLAA and TLAA2, subsidiaries of the Company, of the Sale Company that it owns, in each case, pursuant to the Share Purchase Agreement;
"Purchaser" or "GCM Sports"	GCM Sports Holdings, Inc., a corporation incorporated under the laws of Delaware, USA;
"Register"	the register of members of the Company maintained by Neville Registrars Limited, a company incorporated and registered in England and Wales with registered number 04770411;
"Resolution"	the ordinary resolution to be proposed at the General Meeting seeking shareholder approval of the Proposed Sale for the purposes of Rule 15 of the AIM Rules;
"Sale Companies"	TLA Americas and Legacy;
"Sale Group"	the Sale Companies and Legacy New York (being a subsidiary of TLA Americas);
"Sellers"	TLAA and TLAA2;
"Share Purchase Agreement"	the purchase and sale agreement dated 30 November 2018 between TLAA, TLAA2, the Sale Companies and the Purchaser;
"Shareholders"	holders of Ordinary Shares in the Company;
"SunTrust"	SunTrust Bank, the Existing Group's main lenders;
"TLAA"	TLA Acquisitions Limited, a company incorporated and registered in England and Wales with company number 07754514;
"TLAA2"	TLA Acquisitions (Number Two) Limited, a company incorporated and registered in England and Wales with company number 08230022;
"TLA Americas"	TLA Worldwide Americas, Inc., a corporation incorporated under the laws of Delaware, USA;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;

"USA" or "US"	the United States of America;
"US Businesses"	the businesses of the Sale Companies, being the baseball business and the US sports marketing business;
"uncertificated" or "in uncertificated form"	an Ordinary Share recorded on a company's share register 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; and
"Voting Record Time"	12 noon on 21 December 2018.

PART 1

LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR OF
TLA WORLDWIDE PLC

TLA Worldwide plc

(Incorporated in England and Wales with registered number 07741649)

Directors:

Keith Sadler, *Senior Independent Non-Executive Director*
Michael Principe, *Chief Executive Officer*
Gregory Genske, *Executive Director*
Ian Robinson, *Non-Executive Director*
Ken Wotton, *Non-Executive Director*

Registered Office:

100 Fetter Lane
London
EC4A 1BN

11 December 2018

To holders of Ordinary Shares

Dear Shareholder,

**Proposed Sale by TLA Acquisitions Limited and TLA Acquisitions (Number Two)
Limited of TLA Worldwide Americas, Inc. and The Legacy Agency, Inc.**

and

Notice of General Meeting

1. Introduction

On 3 December 2018, the Company announced the proposed sale of its US Businesses for an enterprise value of \$8.5 million, comprising \$6.175 million payable in cash and the assumption by the Purchaser of \$2.468 million of liabilities, including certain earn-out liabilities. On 30 November 2018, two of the Company's subsidiary companies, TLAA and TLAA2 each entered into the Share Purchase Agreement pursuant to which they conditionally agreed to sell all of the issued and outstanding shares of capital stock of their respective wholly-owned subsidiaries, Legacy and TLA Americas (including TLA Americas' wholly-owned subsidiary, Legacy New York) to the Purchaser.

The Proposed Sale falls within Rule 15 of the AIM Rules relating to fundamental changes of business and, as such, is conditional on *inter alia* the passing of the Resolution at the General Meeting. However, following the Proposed Sale, the Continuing Group will still be considered an operating business rather than an "AIM Rule 15 cash shell" (as defined in the AIM Rules) due to the continuation of its Australian Business.

Accordingly, your approval to the Proposed Sale is being sought at a General Meeting of the Company to be held at the offices of DAC Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN at 12 noon on 27 December 2018. The notice convening the General Meeting and setting out the Resolution to be considered at it is set out at the end of this document. A summary of the action you should take is set out in paragraph 12 of this letter and on the Form of Proxy, which accompanies this document.

Further details of the Proposed Sale and the Share Purchase Agreement are set out below and in Part 2 of this document.

The purpose of this document is to give you further details of the Proposed Sale, including the background to and reasons for it, to explain why the Independent Directors (other than Ian Robinson for the reasons set out in paragraph 13 of this letter) consider it to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

The Company has received from certain Shareholders irrevocable undertakings to vote in favour of the Resolution in respect of holdings totalling in aggregate 46,962,335 Ordinary Shares, representing approximately 32.74 per cent. of the Company's existing issued share capital. This does not include an irrevocable undertaking from Gatemore, which is the beneficial owner of 14.7 per cent. of the entire issued share capital of the Company and associated with the Purchaser. However, it does include irrevocable undertakings from certain Directors. Further details are set out in paragraph 10 of this letter.

2. Information on TLA and the Sale Companies

Information on TLA

TLA is a leading, fully integrated talent representation, sports marketing and event management company, with operations in the US and Australia.

TLA derives its revenues from long term agency relationships with many prominent US and international sports stars (including Olympic medal winners), broadcasters and media personalities associated with major sports including the MLB, NFL, NBA, PGA TOUR, AFL and cricket. In addition, it also provides a range of services in respect of media consultancy, sports sponsorship and event creation and ownership, including soccer games in Australia. The Group serves its clients from ten locations worldwide including its offices in London, UK; New York, Newport Beach, Houston, Charleston, San Francisco, USA; Melbourne, Perth, Adelaide and Sydney, Australia.

Information on the Sale Companies

Together, the Sale Companies comprise the baseball and US sports marketing business ("**SMUS**") of the Existing Group.

The baseball business represents over 200 player-clients and advises the on-field activities of baseball players, including all aspects of players' contract negotiations throughout their careers.

SMUS represents athletes, coaches and commentators across a range of sports including baseball, basketball, football, golf and tennis. In addition, SMUS delivers corporate activation and operates in the speaking engagement sector, for both sporting and non-sporting individuals.

In the Company's unaudited interim results for the half year ended 30 June 2018, the US Businesses made a contribution to operating profits of approximately \$0.2 million and had, as at that date, net assets (before indebtedness owing to SunTrust) of approximately \$21.7 million (audited accounts to 31 December 2017: approximately \$1.8 million and approximately \$21.6 million respectively).

3. Current trading

On 4 September 2018, the Company issued a trading and business update to the market. The Company announced that it had organised fewer events in 2018 than expected due to certain anticipated events not being successfully contracted and others failing to secure venues or teams, which meant they were unable to proceed. Additionally, the Company announced that its baseball representation business was expected to generate lower profits than previously forecasted which was primarily as a result of higher ongoing operating costs. As a result, the Company stated that it expects its results for the year ending 31 December 2018 to be significantly below market expectations. The update also stated that the Existing Group anticipated that its net debt for the 2018 full year would be significantly higher than previously expected and, consequently, the Existing Group was likely to breach its banking covenants with SunTrust.

On 28 September 2018, the Company released its unaudited interim results for the half year ended 30 June 2018 in which the Company announced that operating income had decreased by 6.6 per cent. to \$15.2 million (H1 2017: \$16.3 million) and headline EBITDA had decreased by 148 per cent. to a loss of \$1.2 million (H1 2017: (profit) \$2.5 million). The decline in headline EBITDA was driven by a 71 per cent. decrease in the sports marketing business to \$964,000 (H1 2017: \$3.3 million), due to previously-forecasted events having been cancelled or there having been difficulties in securing teams and venues. In addition, the baseball representation business had seen headline EBITDA decrease by 99.2 per cent. to \$13,000 (H1 2017: \$1.7 million), driven mainly by higher people-related costs.

The unaudited performance of the US Businesses (including central costs) for the nine month period ended 30 September 2018 showed revenue of \$15.847 million and EBITDA of \$1.868 million. These amounts include the revenue contribution of \$7.5 million relating to the baseball agents that have now left the US Businesses. As set out in the Company's annual accounts for the year ended 31 December 2017, the revenue for baseball is recognised across the six months of the baseball season, beginning in April and ending in September. Therefore, the underlying revenue for the US Businesses will be reduced by the loss of these agents.

On 10 October 2018, the Company, the Sellers and the Sale Companies entered into a forbearance agreement with SunTrust (the "**Forbearance Agreement**") pursuant to which SunTrust agreed to forbear from exercising remedies under the Credit Agreement with respect to certain defaults by the Existing Group, including the Existing Group's obligation to make certain payments of principal and interest that were due in September 2018. The forbearance period expires on 31 December 2018. The Forbearance Agreement provides the Company with working capital headroom as a result of the deferment of these past due principal and interest payments. The Forbearance Agreement requires the Company to pursue a sale of assets that would result in a substantial repayment of the loan by 31 December 2018.

Currently, the Existing Group is reliant on the ongoing support of SunTrust. If the Proposed Sale is not approved by the Shareholders at the General Meeting, then the Existing Group would have failed to achieve the substantial repayment of the loan in the short term sought by SunTrust under the Forbearance Agreement. In this situation, there can be no assurance that SunTrust will not exercise its remedies under the Credit Agreement. This could result in acceleration of the maturity of the outstanding loans and foreclosure.

In addition, if the Proposed Sale is not approved by the Shareholders at the General Meeting, the Company would need to seek an alternative source of financing to enable it to fund its immediate working capital needs and there is no guarantee that such funds would be available to the Company or permitted by SunTrust. In the event that the Company does not obtain an alternative source of financing, the Directors would then need to consider the best path for the Company. Such considerations may include ceasing to trade, entering into administration or another insolvency process, in which event, the Directors expect that there would be a material and adverse impact on the value of Shareholders' interests in the Company.

The ongoing support of SunTrust will be required even if the Proposed Sale completes. Whilst the Company will continue to own and operate its Australian Business, the expectation is that this business alone will be unable to support the anticipated level of the Continuing Group's debt following Completion.

Pursuant to the terms of Michael Principe's employment agreement with Legacy dated 8 December 2011 (as amended from time to time) ("**Employment Agreement**"), Mr Principe's employment with Legacy had an initial five-year term but since 8 December 2016, it automatically renews for an additional 12 month period each year unless notice is served before a specified date. On 28 September 2018, Legacy served a notice of termination on Mr Principe with the effect that the Mr Principe's employment would terminate on 8 December 2018. At the request of the Purchaser, Legacy and Michael Principe subsequently agreed on 7 December 2018 that Mr Principe's employment will be renewed on amended terms in light of the Proposed Sale such that the Employment Agreement will remain effective until the earlier of (i) the date on which a new employment agreement is entered into by Mr Principe and Legacy prior to 31 December 2018; and (ii) Completion. Mr Principe will receive his salary on the same basis and is entitled to participate in the pension plans referred to in the Employment Agreement. Mr Principe will not be eligible to receive the annual bonus described in the Employment Agreement or any

compensation upon termination of his employment with Legacy. In addition, the remaining provisions of the Employment Agreement remain in full force and effect.

4. Background to and reasons for the Proposed Sale

On 17 September 2018, the Company announced the appointment of Ian Gray to lead a strategic review of the business and the Board identified the various options available to it. These options included an equity fundraising from its existing or new shareholders, closure of the US Businesses and run-off of the debtor book, rescue refinancing at subsidiary or top company levels and a Chapter 11 bankruptcy.

Following the initial strategic review, the Company considered the options which would have ordinarily been available to pursue further. However, at that time, the Existing Group was in default under the Credit Agreement pursuant to which the Existing Group owed SunTrust an amount equal to \$26,625,000 (plus accrued interest and fees). In addition, the Existing Group was required to make earn-out payments to certain vendors who remained within the Existing Group and these had become due and payable. Although SunTrust was permitted under the Credit Agreement to exercise the rights available to it on the occurrence of an event of default, the Existing Group negotiated the Forbearance Agreement with SunTrust. Whilst this meant that SunTrust would refrain from exercising its right to enforce its security, SunTrust only agreed to enter into the Forbearance Agreement on the condition that, amongst other things, the Existing Group agreed to diligently pursue the sale of all or substantially all of the stock or assets of the Sale Group, with the net proceeds of such sale exceeding \$15 million and becoming payable on or before 31 December 2018. In addition, the departure of key personnel and clients from the US Businesses, with the imminent risk of further departures, also resulted in the Company having limited alternative solutions. As such, whilst the Board could have ordinarily considered other options available to it in more detail, the only viable option available to the Existing Group at that time was the sale of the US Businesses, regard being had to the overdue payments owing to SunTrust. As a result, on 24 September 2018, TLA announced that it had appointed FTI as financial adviser to the Company to assist in the sale process for the US Businesses following the receipt of a number of preliminary approaches.

The sale process concluded with the Purchaser's offer (resulting in the Proposed Sale) representing the best offer received by the Existing Group for the US Businesses. In coming to this conclusion, the Board considered the fact that certain agents of the US Businesses had left the business which will materially affect future year earnings and therefore have a direct effect on the valuation of the US Businesses. The net sale proceeds from the Proposed Sale will be used to contribute towards repaying the Continuing Group's indebtedness to SunTrust pursuant to the Forbearance Agreement.

Ian Gray has not been appointed to the board of directors of the Company on the basis that the conclusion of the strategic review was to sell the US Businesses and the Australian Business. As Ian Gray has not been appointed to the Board, as announced on 17 September 2018, I remain the Interim Chairman of the Company.

5. Principal terms of the Proposed Sale

Pursuant to the terms of the Share Purchase Agreement, TLAA and TLAA2 conditionally agreed to sell all of the issued and outstanding shares of capital stock of their respective wholly-owned subsidiaries, Legacy and TLA Americas (including TLA Americas' wholly-owned subsidiary, Legacy New York), to the Purchaser, based on an enterprise value of \$8.5 million comprising cash consideration of \$6.175 million and the assumption of certain indebtedness of the Sale Companies by the Purchaser amounting to \$2.468 million in aggregate.

Based on the adjusted revenue attributable to the US Businesses, after deducting the revenue of the agents that have left the Existing Group, the enterprise value for the US Businesses represents a one times multiple being applied to turnover, which the Independent Directors do not consider to be an unreasonable multiple for a business of this nature in its distressed circumstances. Other value measures, such as an EBITDA multiple, are not considered by the Independent Directors to be an appropriate measure in accessing the Proposed Sale given the underlying revenue, following the departure of the agents within the US Businesses.

Completion is conditional upon certain closing conditions, including (amongst others) the approval of the Resolution at the General Meeting of the Company.

On and with effect from Completion, Michael Principe and Greg Genske will resign as directors of the Company.

There are no financial arrangements in place, directly or indirectly, between any of Greg Genske, Michael Principe, Dwight Mighty, Ken Wotton, Ian Robinson, Keith Sadler or Ian Gray and the Purchaser or its associates. Ian Gray is, however, a non-executive director of DX (Group) Plc, a company in which Gatemore holds 35.63 per cent. of the entire issued share capital.

Further details of the Share Purchase Agreement are set out in Part 2 of this document.

6. Information on the Purchaser

The Purchaser is a corporation incorporated under the laws of Delaware, USA and is a wholly-owned subsidiary of Gatemore Partners LP, a Guernsey-domiciled fund, which is managed and owned by Gatemore Capital Management LLP ("**Gatemore**"). Gatemore is an independent multi-asset investment firm operating out of offices in London and Paris.

7. Related party transaction

The Purchaser is associated with Gatemore which, as of 11 September 2018, is TLA's largest shareholder and is interested in 14.7 per cent. of the entire issued share capital of the Company. Accordingly, the Proposed Sale is a related party transaction for the purposes of Rule 13 of the AIM Rules.

Michael Principe, Chief Executive Officer, is expected to have a continued role in the US Businesses and Greg Genske is the Head of Baseball for the US Businesses. Accordingly, they are not being treated as independent for the purposes of Rule 13 of the AIM Rules and were not involved in the negotiations or decision-making process relating to the Proposed Sale.

The Independent Directors (other than Ian Robinson for the reasons set out in paragraph 13 below) consider, having consulted with Beaumont Cornish (the Company's nominated adviser), that the terms of the Proposed Sale are fair and reasonable insofar as the Shareholders are concerned.

In coming to this decision, the Independent Directors (other than Ian Robinson) have taken into account the following:

- the guidance provided by its nominated adviser, Beaumont Cornish, who have relied upon the commercial assessments of the Proposed Sale by the Independent Directors;
- FTI, the Company's financial adviser appointed to assist in the sale process in relation to the US Businesses, having carried out a thorough and competitive auction and negotiation process, the result of which has been the Proposed Sale as the best offer received by the Existing Group for the US Businesses;
- the US Businesses' and the Existing Group's recent trading history, further details of which are set out in paragraph 3 of this letter;
- the fact that the US Businesses rely on strong relationships between individuals within the US Businesses and its clients means that staff retention is important to maintain existing client relationships and ultimately, retain those clients;
- the risk of any prolonged sale process both to the Continuing Group and to the execution of the Proposed Sale and the risk of not being able to find a new purchaser in the event the Proposed Sale does not proceed to Completion;
- the Existing Group's financial indebtedness owing to SunTrust and the terms of the Credit Agreement pursuant to which SunTrust's consent is required for the purposes of any disposal above a certain threshold;

- the likelihood that in the event the Proposed Sale does not proceed to Completion on or before 31 December 2018, SunTrust may exercise its remedies under the Credit Agreement with respect to certain defaults by the Existing Group (such remedies including acceleration of the outstanding loans and foreclosure, further details of which are set out above in paragraph 3 of this letter) and therefore the risk that the Company may cease to trade, enter into administration or another insolvency process, in which event, the Independent Directors expect that there would be a material and adverse impact on the value of Shareholders' interests in the Company;
- the net sale proceeds from the Proposed Sale will be used to contribute towards reducing the Existing Group's indebtedness to SunTrust;
- the Proposed Sale is subject to shareholder approval at the General Meeting which is not a requirement under Rule 13 of the AIM Rules (*Related Party Transactions*); and
- alternatives to the Proposed Sale, such as an equity fundraising, a closure of the US Businesses and run-off of the debtor book, rescue refinancing at subsidiary or top company levels or a Chapter 11 bankruptcy, have been considered by the Company. However, regard being had to the nature of the Existing Group's business as a 'people business' and the Existing Group's indebtedness owing to SunTrust and the expiry of the forbearance period on 31 December 2018, it has been concluded that these would be impractical, risk further agent departures (thereby potentially further affecting value and future earnings) and would not result in a better deal for the Existing Group. As such, it would not therefore be in the interests of the Shareholders as a whole to pursue these alternative options at the risk of the Proposed Sale not proceeding to Completion.

8. Financial effects of the Proposed Sale and use of the proceeds

It is expected that net proceeds of the Proposed Sale on Completion, after payment of transaction costs and escrow, will be approximately \$4.5 million. In addition, upon Completion, the Board intends to use the net sale proceeds from the Proposed Sale to contribute towards repaying the Continuing Group's indebtedness to SunTrust.

The Proposed Sale will result in the Group reviewing goodwill of the US Businesses at its financial year. This is expected to result in a material loss on disposal of the US Businesses.

9. Strategy for the Continuing Group

Further to the Company's announcement on 3 December 2018, TLA is continuing to make good progress regarding the sale of its Australian Business.

If such a sale of the Australian Business (the "**Australian Sale**") proceeds, this transaction will also require approval of Shareholders under Rule 15 of the AIM Rules. If the Proposed Sale and the Australian Sale both complete, then the Company will become an "AIM Rule 15 cash shell" (as defined in the AIM Rules). Further information in this regard will be provided as and when appropriate.

It is intended that the entire net sales proceeds from both the Proposed Sale and the proposed sale of the Australian Business will be used to discharge the indebtedness to SunTrust in full which, in turn, would leave a modest cash balance in TLA.

10. Irrevocable undertakings

Certain Shareholders have given irrevocable undertakings to the Company to vote in favour of the Resolution to be proposed at the General Meeting (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not one of them) in respect of their beneficial holdings totalling, in aggregate, 46,962,335 Ordinary Shares, representing approximately 32.74 per cent. of the Company's entire issued share capital. This does not include an irrevocable undertaking from Gatmore, which is associated with the Purchaser and is interested in 14.7 per cent. of the entire issued share capital of the Company.

Insofar as they are interested in Ordinary Shares, the Directors have given irrevocable undertakings to the Company to vote in favour of the Resolution (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them), in respect of their entire beneficial holdings totalling, in aggregate, 11,171,839 Ordinary Shares, representing approximately 7.79 per cent. of the Company's issued share capital.

11. The General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held on 27 December 2018 at the offices of the Company's solicitors, DAC Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN at 12 noon, at which the Resolution will be proposed.

The Resolution, which will be proposed at the General Meeting as an ordinary resolution, is to approve the Proposed Sale and to authorise the Directors to take all steps necessary or desirable to complete the Proposed Sale.

In order for the Resolution to be passed, a simple majority is required.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolution and for further details about the General Meeting.

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf) if they are on the Register at the Voting Record Time (namely 12 noon on 21 December 2018). Changes to entries in the Register after the Voting Record Time will be disregarded in determining the rights of any person to attend and/or vote at the General Meeting. If the General Meeting is adjourned, only those Shareholders on the Register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Business Day) will be entitled to attend, speak and vote or to appoint a proxy.

The number of Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or his proxy will have in the event of a poll.

12. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible, but in any event so as to be received by no later than 12 noon on 21 December 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) by no later than 12 noon on 21 December 2018 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

13. Recommendation

On 30 November 2018, the Proposed Sale and Share Purchase Agreement were unanimously approved at a board meeting of the Company, at which each of the Independent Directors (including, for the avoidance of doubt, Ian Robinson) was present. At that meeting, it was resolved that the Proposed Sale should be announced as soon as possible.

Once the Share Purchase Agreement had been signed, following its approval at the board meeting on 30 November 2018 (at which Ian Robinson was present), Ian Robinson requested an

independent report on the fairness and reasonableness of the Proposed Sale despite the fact that no new information had come to light.

There is no requirement on the part of the Company under the AIM Rules (including Rule 13 in connection with related party transactions) to obtain an independent report on the fairness and reasonableness of the Proposed Sale and at no point did Ian Robinson request a formal report prior to the date of this document or before the Share Purchase Agreement was entered into. However, having engaged FTI to carry out a strategic review and lead the open market sale process which led to the Proposed Sale, the Company provided additional information to Ian Robinson in connection with the process.

Despite the additional information having been provided by the Company, Ian Robinson subsequently informed the Company that he is unable to form a view that the Proposed Sale is in the best interests of the Company and its Shareholders as a whole. He has stated that:

"I am unable to form a view that this related party transaction is in the best interests of the Company and its shareholders as a whole. In the particular circumstances of this transaction I believe the board should have received an independent written assessment which would have provided a written formal opinion on the fairness and reasonableness of this transaction."

On 3 December 2018, the Company issued an announcement which was formally approved by Ken Wotton, Michael Principe and Dwight Mighty (having received no objections from any of the Directors in relation to its content or release). The announcement stated that:

"The directors of the Company, excluding Mike Principe and Greg Genske for the reasons set out below ("Relevant Directors"), having consulted with the Company's Nominated Adviser, consider the Sale to be fair and reasonable in so far as the Company's shareholders are concerned for the reasons summarised below and to be further explained in the Circular.

"Having considered possible alternatives for realising value from the US Businesses, further details of which will be provided in the Circular, the directors of the Company (other than the Relevant Directors) concluded that the Sale is in the best interests of the Company and its shareholders as a whole."

The Independent Directors, other than Ian Robinson, have considered the feasibility of such a report and concluded that it would have been both impractical, not least considering the impending expiry of the forbearance period granted by SunTrust on 31 December 2018, and of no additional value in the current circumstances of the Existing Group. Their reasons include, but are not limited to, its position with its bank. In order to ensure that the Company receives full value for the US Businesses, the Company appointed FTI as its financial adviser to assist in the sale process for the US Businesses. FTI approached over 20 potential purchasers, of which three made indicative offers for the US Businesses. Two of these were subsequently withdrawn, one on the basis that certain agents had left the US Businesses and the other on the basis that employees within the US Businesses indicated that they would also leave in the event that the US Businesses were sold to the potential purchaser who had made that offer. This left the offer from Gatemore as the only remaining viable offer for the US Businesses. In the Independent Directors' opinion (excluding that of Ian Robinson), having considered the sale process conducted by FTI, the Independent Directors (other than Ian Robinson) believe that the Proposed Sale will achieve the best value attainable for the US Businesses. The Proposed Sale was also independently approved by SunTrust, who was satisfied that it was the best offer obtainable for the US Businesses in light of the current circumstances. Based on the sale process undertaken by FTI and the decline in the future financial prospects of both the Company and the US Businesses, the Independent Directors (other than Ian Robinson) have concluded that the Proposed Sale represents the best value that the Company can obtain for the US Businesses at the current time.

As such, the Independent Directors (other than Ian Robinson) still consider the Proposed Sale to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote, or procure the vote, in favour of the Resolution to be proposed at the General Meeting.

Yours faithfully,

Keith Sadler
Senior Independent Non-Executive Director

PART 2

SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT

1. General

The Share Purchase Agreement was entered into on 30 November 2018 between (1) TLAA, (2) TLAA2, (3) the Purchaser, (4) Legacy and (5) TLA Americas.

Pursuant to the terms of the Share Purchase Agreement, TLAA and TLAA2 conditionally agreed to sell all of the issued and outstanding shares of capital stock of each of their respective wholly-owned subsidiaries, being Legacy and TLA Americas (including TLA Americas' wholly-owned subsidiary, Legacy New York), to the Purchaser for an enterprise value equal to \$8.5 million comprising cash consideration of \$6.175 million and the assumption of certain indebtedness of the Sale Companies by the Purchaser.

2. Consideration and waiver of indebtedness

Based on an enterprise value of \$8.5 million, the total consideration payable by the Purchaser for the Sale Companies is \$6.175 million, to be satisfied by:

- the deposit of \$500,000 into a specified escrow account for claims brought before 30 April 2020 and arising from, relating to or otherwise in connection with the pre-closing actions of certain agents;
- the deposit of \$580,000 into an indemnification escrow account for general claims brought before the applicable survival date for such claims;
- the payment by the Purchaser of certain transaction-related expenses and indebtedness of the Sale Group; and
- payment in cash to the Sellers (to the extent remaining after the payment of the amounts set forth above).

In addition, the Purchaser has agreed to assume certain indebtedness of the Sale Companies in an aggregate amount equal to \$2.468 million including in respect of certain earn-out payments.

3. Pre-Completion obligations

Between execution of the Share Purchase Agreement on 30 November 2018 and Completion, the Sale Companies have agreed to conduct their business according to certain terms. Additionally, the Sale Companies and the Sellers have agreed not to engage in any other discussions or negotiations concerning the sale of the Company Interests.

4. Condition

Completion is subject to certain closing conditions which include but are not limited to:

- the continued employment and entry of certain specified individuals into employment agreements;
- the absence of a departure or notice of departure from any material client of the Sale Group;
- resignations of certain specified directors and officers of the Sale Group;
- payment of certain indebtedness and the release of related liens;
- the restructuring of Legacy such that it owns directly or indirectly both 100 per cent. of TLA Americas and all of the equity interests of Legacy New York;
- the entry of the parties into certain ancillary agreements, including an escrow agreement, transition services agreement and license agreement for the "TLA" brand; and
- the passing of the Resolution at the General Meeting of the Company.

5. Termination

Either the Purchaser or the Sellers may terminate the Share Purchase Agreement if Completion does not occur on or prior to 31 December 2018. The Share Purchase Agreement may also be terminated by mutual written consent of the Purchaser and the Sellers, or by either the Purchaser or the Sellers in the event of violation or breach by the other party of a representation, warranty, covenant or agreement that would prevent the satisfaction of any condition to Completion.

6. Post-completion restrictive covenants

After Completion, for a period of three years and with respect to the USA and Latin America, the Sellers will be, with certain exceptions, prohibited from soliciting agents, customers, employees or suppliers of the Sale Group or competing with the businesses of the Sale Group as existing on the date of Completion.

7. Representations and warranties

The Share Purchase Agreement contains representations and warranties customary for such transactions to be given by the Sellers and the Sale Group, including but not limited to representations and warranties relating to organisation, good standing, qualification and power, authorisation of the entry into and transactions contemplated by the Share Purchase Agreement, enforceability of the Share Purchase Agreement, lack of conflict from entry into the Share Purchase Agreement and consummation of the contemplated transactions with the Companies' organisational documents, law or order, capitalisation and subsidiary, certain tax matters and lack of certain brokerage or expense claims.

8. Governing law

The Share Purchase Agreement is governed by the laws of the state of New York, USA.

NOTICE OF GENERAL MEETING

TLA Worldwide plc

(Incorporated and registered in England and Wales with registered number 07741649)

NOTICE IS HEREBY GIVEN THAT a general meeting of TLA Worldwide plc (the "**Company**") will be held at the offices of DAC Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN at 12 noon on 27 December 2018 to consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

Ordinary Resolution

THAT, for the purposes of Rule 15 of the AIM Rules for Companies published by the London Stock Exchange plc, the proposed sale (the "**Proposed Sale**") by TLA Acquisitions Limited ("**TLAA**") and TLA Acquisitions (Number Two) Limited ("**TLAA2**") of all of the issued and outstanding shares of capital stock of their respective wholly-owned subsidiaries, The Legacy Agency, Inc. ("**Legacy**") and TLA Worldwide Americas, Inc. ("**TLA Americas**" and together with Legacy, the "**Sale Companies**"), on the terms and subject to the conditions set out in the purchase and sale agreement dated 30 November 2018 (the "**Share Purchase Agreement**") between (1) TLAA, (2) TLAA2, (3) each of the Sale Companies and (4) GCM Sports Holdings, Inc., and related documentation to be entered into pursuant to the Share Purchase Agreement, be and is hereby approved with such amendments as the directors of the Company (the "**Directors**") may in their absolute discretion approve, and the Directors or any duly authorised committee of the Directors be and are hereby authorised to take all steps necessary or desirable to complete or give effect to or otherwise in connection with the Proposed Sale and any matter incidental to the Proposed Sale.

Dated: 11 December 2018

Registered Office:
100 Fetter Lane
London
EC4A 1BN

By order of the Board
Dwight Mighty
Company Secretary

Explanatory Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - 12 noon on 21 December 2018; or,
 - if this meeting is adjourned, the time and date that is 48 hours prior to the adjourned meeting,shall be entitled to attend and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

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 proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your 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 more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD; and
 - received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 12 noon on 21 December 2018.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. 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.

Appointment of proxy by joint members

8. 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-named being the most senior).

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times 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.
10. 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, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
11. 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.

Termination of proxy appointment

12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
13. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
14. 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.

15. The revocation notice must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 12 noon on 21 December 2018.
16. 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.
17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Submission of proxy electronically

18. 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 should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment 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 7RA11) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. 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. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular 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 take) 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.

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.

Corporate representative

19. A corporation which is a shareholder 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.