

# Notice of Annual General Meeting

## Empresaria Group plc

(Registered in England and Wales with company number 3743194)

**This notice of meeting is important and requires your immediate attention.**

**If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to consult an independent adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or transferred all of your shares in Empresaria Group plc, please send this document and all accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through or to whom the transfer was effected so that they can be passed on to the person who now holds the shares.**

**To be valid the proxy form for use in connection with the AGM should be completed, signed and returned to reach the Company's registrars, Capita Asset Services (PXS), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and by not later than 12.30 p.m. on Tuesday 20 May 2014.** The completion and return of the proxy form will not preclude you from attending and voting in person at the AGM should you wish. For full details on proxy appointments, see the notes to the Notice of AGM and the Form of Proxy.

# Notice of Annual General Meeting

Notice is hereby given that the fifteenth Annual General Meeting (“AGM”) of Empresaria Group plc (“Company”) will be held at the offices of Shore Capital & Corporate Limited, Bond Street House, 14 Clifford Street, London W1S 4JU on Thursday 22 May 2014 at 12.30 p.m.

You will be asked to consider and, if thought fit, pass the resolutions below (“Resolutions”). Resolutions 1 to 7 will be proposed as ordinary resolutions and Resolutions 8 and 9 will be proposed as special resolutions.

## Ordinary Business

### Resolution 1: Report and accounts

That the audited financial statements of the Company for the year ended 31 December 2013, together with the, directors’ report and the auditor’s report on those financial statements be received.

### Resolution 2: Directors’ remuneration report

That the directors’ remuneration report for the year ended 31 December 2013 be approved.

### Resolution 3: Declaration of dividend

That a final dividend for the year ended 31 December 2013 of 0.35p per ordinary share of 5p each in the capital of the Company (“Ordinary Share”) payable on 23 June 2014 to shareholders who are on the register of members of the Company on 23 May 2014 be declared.

### Resolution 4: Re-election of director

That Anthony Martin be re-elected as a director of the Company.

### Resolution 5: Re-appointment of auditor

That Deloitte LLP be re-appointed as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

### Resolution 6: Remuneration of auditor

That the directors be authorised to determine the remuneration of the auditor.

## Special Business

### Resolution 7: Directors’ authority to allot securities

That, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this Resolution, the directors be and they are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“Act”):

- (a) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “relevant securities”) up to an

aggregate nominal amount of £801,299.90 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) of this Resolution 7 in excess of £801,299.90); and further

- (b) to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,485,428.25 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) of this Resolution 7) in connection with an offer by way of rights issue:

- (i) in favour of holders of Ordinary Shares, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of Ordinary Shares held by them; and
- (ii) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever,

provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the close of business on 31 July 2015 and the conclusion of the next Annual General Meeting of the Company, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

### Resolution 8: Disapplication of pre-emption rights

That, if Resolution 7 is passed, the directors be and they are empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 7, and/or by way of a sale of treasury shares for cash (by virtue of section 573 of the Act), in each case as if section 561(1) of the Act did not apply to such allotment provided that:

- (a) the power conferred by this Resolution 8 shall be limited to:
- (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 7, by way of a rights issue only):

(A) in favour of holders of Ordinary Shares, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of Ordinary Shares held by them; and

(B) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(ii) in the case of the authority granted under paragraph (a) of Resolution 7 and/or in the case of any sale of treasury shares for cash, the allotment, otherwise than pursuant to paragraph (a)(i) of this Resolution 8, of equity securities or sale of treasury shares up to an aggregate nominal value equal to £111,407.10; and

(b) unless previously revoked, varied or extended, this power shall expire on the earlier of the close of business on 31 July 2015 and the conclusion of the next Annual General Meeting of the Company except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

**Resolution 9: Authority to purchase shares (market purchases)**

That in accordance with the Act the Company be and is 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 on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum number of Ordinary Shares authorised to be acquired is 2,228,142;
- (b) the minimum price which may be paid for each Ordinary Share is 5 pence (exclusive of all expenses);
- (c) the maximum price which may be paid for each Ordinary Share is the higher of the amount equal to 105 per cent of the average of the middle market quotations, or the market values, for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share

is purchased and the amount stipulated by article 5(1) of the Buy-back and Stabilisation Regulations 2003 (in each case exclusive of expenses); and

(d) the authority hereby conferred shall, unless previously revoked or varied, expire at the conclusion of the next Annual General Meeting of the Company to be held in 2015 or, if earlier, the close of business on 31 July 2015 save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of Ordinary Shares in pursuance of any such contract.

All previous unutilised authorities for the Company to make market purchases of Ordinary Shares are revoked, except in relation to the purchase of Ordinary Shares under a contract or contracts concluded before the date of this Resolution 9 and where such purchase has not yet been executed.

Registered Office:

Old Church House  
Sandy Lane  
Crawley Down  
Crawley  
West Sussex  
RH10 4HS

By order of the Board

**Spencer Wreford**  
Company Secretary

3 April 2014

Registered in England and Wales No: 3743194

# Notes

## 1. General

- (a) Members wishing to attend the AGM in person should arrive at the offices of Shore Capital & Corporate Limited, Bond Street House, 14 Clifford Street, London W1S 4JU in good time before the meeting, which will commence at 12.30 p.m. In order to gain admittance to the meeting, members may be required to prove their identity.
- (b) Only holders of Ordinary Shares are entitled to attend and vote at the AGM (see note 4 for further details).
- (c) A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him/her.
- (d) A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy).
- (e) A proxy need not also be a member of the Company but must attend the AGM in order to represent you.
- (f) A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.
- (g) A proxy form is enclosed with this Notice of AGM and instructions for its completion are shown on the form. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
- (h) Proxy forms and the power of attorney or other authority, if any, under which it is signed (or a certified copy of such power or authority) must be deposited with the Company's registrars, Capita Asset Services, by post to or by hand to Capita Asset Services (PXS), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in each case by not later than 48 hours (excluding non-working days) before the scheduled start of the AGM or any adjournment thereof.
- (i) To be valid, this proxy form together with the original or duly certified copy of any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be received by the Company's registrars, Capita Asset Services, by post or by hand, at Capita Asset Services (PXS), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in each case by not later than 12.30 p.m. on Tuesday 20 May 2014. Alternatively, a member may appoint a proxy or proxies by using the CREST proxy appointment service – see note 5 below. You can only appoint a proxy using the procedures set out in these notes and in the notes to the Notice.
- (j) Completion of a proxy form does not preclude a member attending and voting in person at the AGM (although voting in person at the AGM will terminate the proxy appointment).
- (k) A vote withheld option is provided on the proxy form to enable you to instruct your proxy not to vote on any particular Resolution. It should, however, be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.

## 2. Total voting rights

As at 2 April 2014 (being the latest practicable date prior to publication of this Notice of AGM) the Company's issued share capital consists of 44,562,847 Ordinary Shares, carrying one vote each. No Ordinary Shares are held by the Company in treasury. Therefore, the total voting rights in the Company as at 2 April 2014 are 44,562,847.

## 3. Documents on display

A copy of the following documents, which are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday, Sunday or public holidays excluded) will also be available for inspection at the place of the AGM from 12.00 p.m. on the day of the AGM until the conclusion of the AGM:

- (a) the service contracts of the executive directors under which they are employed by the Company; and
- (b) letters of appointment (and other related documents) of the non-executive directors.

A copy of this Notice of AGM can be found on the Company's website at [www.empresaria.com](http://www.empresaria.com).

## 4. Regulation 41 of the Uncertificated Securities Regulations 2001

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 6 p.m. on Tuesday 20 May 2014 (or, if the AGM is adjourned, two working days before the time fixed for the adjourned AGM) shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

## 5. Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM 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.

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 ("Euroclear") 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 relates to 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 RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST 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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 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. The CREST Manual can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

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.

## **6. Corporate Representatives**

A member which is a corporation or other organisation not having physical presence cannot attend in person but can appoint someone to represent it. This may be done in one of two ways: either by the appointment of a proxy (described in the notes above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provisions of the Act.

## **7. Joint Holders**

In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

# Explanatory Notes

## Resolution 1: Report and accounts

The directors will present the audited financial statements of the Company for the year ended 31 December 2013 (the “2013 Annual Report and Accounts”), together with the directors’ report and the auditor’s report on those financial statements.

## Resolution 2: Directors’ remuneration report

The Board submits the directors’ remuneration report for the year ended 31 December 2013 to a vote of the shareholders. Shareholders should note that the vote is advisory only and will be in respect of the content of the directors’ remuneration report and not specific to any director’s level or terms of remuneration. The directors’ entitlement to remuneration is not conditional on Resolution 2 being passed. The directors’ remuneration report can be found in the 2013 Annual Report and Accounts.

## Resolution 3: Declaration of dividend

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend for the financial year ended 31 December 2013 of 0.35p per Ordinary Share is recommended by the directors for payment to shareholders who are on the Company’s register at the close of business on 23 May 2014. If approved, the date of payment of the final dividend will be 23 June 2014.

## Resolution 4: Re-election of director

The Company’s articles of association and the UK Corporate Governance Code require that all directors retire at least every three years and that all newly appointed directors retire at the first Annual General Meeting of the Company following their appointment.

In accordance with the Company’s articles of association, Anthony Martin offers himself for re-election at the AGM.

Having considered the performance of and contribution made by Anthony Martin, the Board remains satisfied that his performance continues to be effective and to demonstrate commitment to the role and as such recommends his re-election.

Details of all the directors, including those not standing for re-election, appear on the Company’s website at [www.empresaria.com](http://www.empresaria.com).

## Resolutions 5 and 6: Re-appointment and Remuneration of auditor

The Company is required to appoint an auditor at each Annual General Meeting of the Company at which accounts are laid before shareholders, to hold office until the next such meeting. These Resolutions propose that Deloitte LLP be re-appointed as auditor for the current year and that the directors be authorised to determine their remuneration.

## Resolution 7: Directors’ authority to allot securities

As at close of business on 2 April 2014 (being the latest practicable date prior to publication of this Notice of AGM) there were 44,562,847 Ordinary Shares in issue and no Ordinary Shares were held by the Company in treasury.

The directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by shareholders. The authority granted at the last Annual General Meeting of the Company to allot relevant securities is due to expire at the conclusion of the AGM. Accordingly, this Resolution seeks to grant a new authority under section 551 of the Companies Act 2006 to authorise the directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next Annual General Meeting of the Company in 2015 or, if earlier, the close of business on 31 July 2015.

If passed, sub-paragraph (a) of Resolution 7 would give the directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £801,299.90 representing:

- (a) 14,854,282 Ordinary Shares being approximately one third (33.33%) of the Company’s existing issued share capital (excluding shares held in treasury) and calculated as at 2 April 2014 (being the latest practicable date prior to publication of this Notice of AGM); and
- (b) 1,171,716 Ordinary Shares, being the maximum estimated number of Ordinary Shares which may be issued by the Company (based on the mid-market price of an Ordinary Share at the close of business on 19 March 2014, being the latest practicable date prior to publication of this Notice of AGM) pursuant to earn-out, deferred consideration and similar arrangements made by the Company in previous and anticipated acquisitions of shares in certain subsidiary companies.

In accordance with the latest institutional guidelines issued by the Association of British Insurers, sub-paragraph (b) of Resolution 7, if passed, would give the directors authority to allot, including the shares referred to in sub-paragraph (a) of Resolution 7, further of the Company’s shares in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £1,485,428.25, representing approximately two thirds (66.67%) of the Company’s existing issued share capital (excluding shares held in treasury) and calculated as at 2 April 2014 (being the latest practicable date prior to publication of this Notice of AGM).

Save as referred to at paragraph (b) above, there is no present intention of exercising this authority. However, it is considered prudent to maintain the flexibility that this authority provides so that the Company can more readily take advantage of possible opportunities should they arise.

### **Resolution 8: Disapplication of pre-emption rights**

Under section 561(1) of the Companies Act 2006, if the directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights. Resolution 8 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of £111,407.10 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5 per cent. of the Company's issued ordinary share capital as at 2 April 2014 (being the latest practicable date prior to publication of this Notice of AGM).

This Resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2015 or, if earlier, the close of business on 31 July 2015. The directors intend to seek renewal of this authority at subsequent Annual General Meetings of the Company.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (as amended) ("Treasury Shares Regulations") give flexibility concerning what the Company can do with any of its Ordinary Shares that it may buy back. The Company may now hold such shares "in treasury" and then sell them at a later date for cash rather than simply cancelling them. The Treasury Shares Regulations require such sales to be on a pre-emptive, pro-rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the directors power to allot unissued Ordinary Shares on a non pre-emptive basis, Resolution 8 will also give the directors power to sell Ordinary Shares held in treasury on a non pre-emptive basis, subject always to the limitations noted in Resolution 8.

### **Resolution 9: Authority to purchase shares (market purchases)**

In certain circumstances it may be advantageous for the Company to purchase its own shares and Resolution 9 seeks the authority from shareholders to continue to do so. Authority was given to the Company to make market purchases up to an aggregate of 2,228,142 of its Ordinary Shares at the Annual General Meeting of the Company held on 23 May 2013 (being equal to approximately 5 per cent of the Company's issued ordinary share capital as at 2 April 2013, the latest practicable date prior to the publication of the notice for the Annual General Meeting of the Company held on 23 May 2013). This authority is due to expire at the end of the AGM and it is proposed that the Company be authorised to continue to make market purchases up to an aggregate of approximately 5 per cent. of the Company's issued ordinary share capital as further described below. The directors will exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and will be likely to promote the success of the Company for the benefit of its members as a whole. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. Save to the extent purchased pursuant to the Companies Act 2006, any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly. The Company may hold in treasury any of its own shares that it purchases pursuant to the Companies Act 2006 and the authority conferred by this Resolution. This gives the Company the ability to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares.

The proposed authority would be limited to purchases of up to 2,228,142 Ordinary Shares which is equal to approximately 5 per cent of the Company's issued ordinary share capital as at 2 April 2014 (being the latest practicable date prior to publication of this Notice of AGM). The Resolution specifies the maximum and minimum prices at which the Company's shares may be bought.

If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2015 or, if earlier, the close of business on 31 July 2015. The directors intend to seek renewal of this authority at subsequent Annual General Meetings of the Company.

## **Empresaria Group plc**

Old Church House  
Sandy Lane  
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West Sussex  
RH10 4HS