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# **Keystone Law Group plc**

(incorporated in England and Wales with registered number 09038082)

## **Notice of Annual General Meeting**

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**NOTICE IS HEREBY GIVEN** that the annual general meeting of Keystone Law Group plc (the "Company") will be held at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN on Tuesday 9th July 2019 at 10.00am for the following purposes:

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

1. To receive and adopt the Company's annual accounts for the year ended 31 January 2019 together with the directors' report and auditor's report on those accounts.
2. To declare a final dividend in respect of the financial year ended 31 January 2019 in the sum of 6.5 pence per ordinary share. Said dividend to be paid on 12 July 2019 to shareholders on the register at the close of business on 14 June 2019.
3. To re-appoint RSM UK Audit LLP as the Company's auditor to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
4. To authorise the directors to determine the remuneration of the Company's auditors.
5. To re-elect Ashley Miller as a director of the Company, who retires from the board of directors of the Company in accordance with the Company's articles of association.
6. To re-elect Robin Williams as a director of the Company, who retires from the board of directors of the Company in accordance with the Company's articles of association.
7. That, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):
  - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £41,698.588 being  $\frac{2}{3}$  of the Company's share capital (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
    - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) in any other case, up to an aggregate nominal amount of £20,849.294, being  $\frac{1}{3}$  of the Company's share capital provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of fifteen months from the date this resolution is passed and the conclusion of the annual general meeting of the Company to be held in 2020, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

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

8. That, subject to the passing of resolution 7 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:
    - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) the allotment of equity securities pursuant to the authority granted by paragraph (b) of resolution 7 up to an aggregate nominal amount of £3,127.394; being 5% of the Company's share capital; and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 7 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.
9. That, subject to the passing of resolution 7 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,127.394; being 5% of the Company's share capital; and
  - (b) used only for the purposes of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of Admission; and
  - (c) (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 7 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.
10. That, the directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:
- (a) purchases no more than 4,687,964 ordinary shares in aggregate being 14.99% of the Company's share capital;
  - (b) pays not less than £0.002 (excluding expenses) per ordinary share; and
  - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of:
    - (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and
    - (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures, and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 7 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the board

William Robins  
Company Secretary  
May 2019

**Registered office**

48 Chancery Lane  
London  
WC2A 1JF

**Registered in England and Wales No. 09038082**

## NOTES

### ENTITLEMENT TO ATTEND AND VOTE

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 10.00am on Tuesday 2 July 2019 (or, if the meeting is adjourned, 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

### PROXIES

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 and the notes to the proxy form.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar, Computershare Investor Services PLC, on +44 (0)370 707 1429 or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, BRISTOL BS99 6ZY, United Kingdom, no later than 10.00am on Friday 5 July 2019 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day).

4. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so 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 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 is 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 Company's registrar, Computershare Investor Services PLC (ID 3RA50), no later than 10.00am on Friday 5 July 2019 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day). 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 Company's registrar 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 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(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### CORPORATE REPRESENTATIVES

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

### DOCUMENTS AVAILABLE FOR INSPECTION

6. The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting. They will also be available for inspection at the place of the meeting from at least 15 minutes before the meeting until it ends.
  - (a) Copies of the service contracts of the executive directors.
  - (b) Copies of the letters of appointment of the non executive directors.

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholders

In the following notes, references to the “**current issued share capital**” of the Company are to the 31,273,941 ordinary shares of £0.002 each in the capital of the Company in issue as at the close of business on 7 May 2019 (being the latest practicable date prior to the publication of this document).

### **RESOLUTION 1: TO RECEIVE THE FINANCIAL STATEMENTS AND DIRECTORS' REPORTS**

This resolution deals with the receipt and adoption of the accounts of the Company and the reports of the directors and auditors of the Company for the period ended 31 January 2019.

### **RESOLUTION 2: TO DECLARE A FINAL DIVIDEND**

It is proposed that the Company declares a final dividend of 6.5 pence per ordinary share, payable on 12 July 2019 to shareholders on the register at close of business on 14 June 2019.

### **RESOLUTIONS 3 AND 4: REAPPOINTMENT AND REMUNERATION OF AUDITORS**

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented. Resolution 3 proposes the re-appointment of the Company's existing auditors, RSM UK Audit LLP. Resolution 4 proposes that the Board be authorised to determine the auditors' remuneration.

### **RESOLUTIONS 5 TO 6: APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS**

The Company's articles of association require all directors who have been appointed since the last annual general meeting retire and offer themselves for re-election and in any case that all directors who were not appointed or reappointed at an annual general meeting held in a calendar year which is less than three years before the current year retire and offer themselves for re-election. Accordingly, Ashley Miller and myself both retire as Directors in accordance with the articles of association at this annual general meeting and offer ourselves for re-election. Biographical details myself and Ashley Miller are set out in the enclosed annual report and accounts and appear on the Company's website. Having considered the performance of and the contribution made by both myself and Ashley Miller, the board of directors remains satisfied that our performance remains effective and that each of us continue to demonstrate commitment to our roles. As such, the directors recommend the re-election under resolutions 5 to 6.

### **RESOLUTION 7: AUTHORITY TO ALLOT RELEVANT SECURITIES**

The Company requires the flexibility to allot shares from time to time. Under the Act, the directors require authority to allot shares from the Company's shareholders (save in respect of shares issued pursuant to employee share schemes). The directors' existing authority to allot “relevant securities” (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Companies Act 2006) at the Company's general meeting held on 27 June 2018, will expire at the end of this year's annual general meeting. Accordingly, resolution 7 would renew this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Companies Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company (or approximately two-thirds of the current issued share capital in connection with a rights issue or other pro rata issue to the shareholders). The directors consider these powers desirable due to the flexibility they give. Save in respect of the issue of new ordinary shares pursuant to the Group's Long Term Incentive Plan, the directors currently have no plans to allot relevant securities, but the directors believe it is in the interests of the Company for the directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which may arise in the future.

### **RESOLUTIONS 8 TO 9: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS**

Resolution 8 seeks to disapply the pre-emption rights provisions of section 561 of the Companies Act 2006 in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 5 per cent. of the current issued share capital of the Company. Under resolution 9, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5 per cent. of the current issued share capital of the Company. In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights, the directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If given, these powers will expire at the same time as the authority referred to in resolution 7. The directors consider these powers desirable due to the flexibility they give. Save in respect of the issue of new ordinary shares pursuant to the Plan, the directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 8 and 9.

### **RESOLUTION 10: AUTHORITY TO PURCHASE COMPANY'S OWN SHARES**

If passed, this resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 14.99 per cent. of the current issued share capital of the Company. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of £0.002 per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5 per cent. over the average of the previous five business days' middle market prices; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). This authority will only be exercised if market conditions make it advantageous to do so. The directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the

directors. The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

#### **RECOMMENDATION**

The directors believe that the adoption of all the resolutions to be put to the meeting is in the best interests of the Company and its shareholders. The directors unanimously recommend that you vote in favour of all the resolutions to be proposed at the annual general meeting, as they themselves intend to do in respect of their own beneficial shareholdings and in the case of Simon Philips those shares held by Root Capital Fund II LP, which in aggregate amount to a total of 14,364,174 ordinary shares, representing approximately 45.93 per cent. of the existing issued share capital of the Company as at the close of business on 7 May 2019 (being the latest practicable date prior to the publication of this document).

Yours Sincerely

Robin Williams  
Chairman



