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Keystone Law Group plc

(incorporated in England and Wales with registered number 09038082)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of Keystone Law Group plc (the "Company") will be held at 24 Farmcombe Road, Tunbridge Wells, Kent, TN2 5DF on Tuesday 30th June 2020 at 10.00am. Unfortunately, due to the Stay at Home Measures implemented by the Government which prohibit the gathering of more than two people, shareholders will not be able to attend in person. As such, we strongly recommend that you exercise your vote by Proxy and should you wish to raise any questions with the Board that these be submitted by email to cs@keystonelaw.co.uk and we will publish any questions, together with the responses on our website following the AGM. The purpose of the AGM meeting is to address the following:

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 2020 together with the directors' report and auditor's report on those accounts.
2. 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.
3. To authorise the directors to determine the remuneration of the Company's auditors.
4. To re-elect James Knight 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.
5. To re-elect Peter Whiting 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. 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
 - (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:

7. That, subject to the passing of resolution 6 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 10 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.
8. That, subject to the passing of resolution 6 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 6 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 6 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, 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
April 2020

Registered office
48 Chancery Lane
London
WC2A 1JF

Registered in England and Wales No. 09038082

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 27 April 2020 (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 2020.

RESOLUTIONS 2 AND 3: 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 2 proposes the re-appointment of the Company's existing auditors, RSM UK Audit LLP. Resolution 3 proposes that the Board be authorised to determine the auditors' remuneration.

RESOLUTIONS 4 TO 5: 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, James Knight and Peter Whiting both retire as Directors in accordance with the articles of association at this annual general meeting and offer ourselves for re-election. Biographical details James Knight and Peter Whiting 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 James Knight and Peter Whiting, the board of directors remains satisfied that their performance remains effective and that each of them continues to demonstrate commitment to their roles. As such, the directors recommend their re-election under resolutions 4 to 5.

RESOLUTION 6: 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 July 2019, will expire at the end of this year's annual general meeting. Accordingly, resolution 6 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 7 TO 8: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolution 7 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 8, 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 6. 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 have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 7 and 8.

RESOLUTION 9: 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 12,014,174 ordinary shares, representing approximately 38.41 per cent. of the existing issued share capital of the Company as at the close of business on 27 April 2020 (being the latest practicable date prior to the publication of this document).

Yours Sincerely

Robin Williams
Chairman