

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action to take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all of your Ordinary Shares or Preference Shares in Angelfish Investments plc, you should forward this document and the accompanying forms of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding(s) in Ordinary Shares or Preference Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Angelfish Investments plc

(Incorporated under the Companies Act 1985 with registered number 06400833)

Proposed amendment to the rights of the Cumulative Redeemable Preference Shares 2021 and Proposed Capital Reduction

Notices of:

- a General Meeting of the Company, to be held at 11.00 a.m. on 26 September 2016; and
- a Separate Class Meeting of the Preference Shareholders, to be held at 11.05 a.m. (or as soon thereafter as the General Meeting has been concluded or adjourned) on 26 September 2016

are set out at the end of this document. Both meetings will be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD.

The enclosed forms of proxy for use at the meetings should be completed and returned to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and to be valid must arrive not less than 48 hours (excluding working days) before the time fixed for the meeting. Completion and return of forms of proxy will not preclude Shareholders from attending and voting in person at the meetings should they so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS *

2016

Latest time and date for receipt of completed forms of proxy for the General Meeting	11.00 a.m. on 22 September
Latest time and date for receipt of completed forms of proxy for the Separate Class Meeting	11.05 a.m. on 22 September
General Meeting	11.00 a.m. on 26 September
Separate Class Meeting	11.05 a.m. on 26 September
Court hearing	19 October
Date upon which the Capital Reduction will take effect	20 October

* This timetable is provisional only and is subject, amongst other things, to the availability of court dates.

DEFINITIONS

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

“Articles”	the Articles of Association of the Company
“blue form of proxy”	the form of proxy accompanying this document for use by Shareholders at the Separate Class Meeting
“Board” or “Directors”	the board of directors of the Company
“CA 2006”	the Companies Act 2006, as amended
“Capital Reduction”	the proposed cancellation of the Company’s share premium account, as described in this document
“Class Resolution”	the special resolution set out in the notice of the Separate Class Meeting
“Company”	Angelfish Investments plc
“General Meeting”	the general meeting of the Company to be held on 26 September 2016, notice of which is set out on page 7 of this document, or any adjournment of that meeting
“ISDX”	the ISDX Growth Market operated by ICAP Securities and Derivatives Exchange Limited
“Ordinary Shares”	ordinary shares of 0.01p each in the capital of the Company
“Ordinary Shareholders”	holders of Ordinary Shares
“Preference Shares”	cumulative redeemable preference shares 2021 of 10p each in the capital of the Company
“Preference Shareholders”	holders of Preference Shares
“Resolutions”	the resolutions set out in the notice of General Meeting

“Separate Class Meeting”

the class meeting of the holders of the Preference Shares to be held on 26 September 2016, notice of which is set out on page 9 of this document, or any adjournment of that meeting

“Shareholders”

holders of Ordinary Shares or Preference Shares

“white form of proxy”

the form of proxy accompanying this document for use by Shareholders at the General Meeting

LETTER FROM THE CHAIRMAN
ANGELFISH INVESTMENTS PLC

(Incorporated and registered in England and Wales with No. 06400833)

Directors:
Andrew Flitcroft, *Chairman and Chief Executive Officer*
Richard Ian Walker, *Non-Executive*

Registered Office:
Kings Court
Railway Street
Altrincham
Cheshire
WA14 2RD

To Ordinary Shareholders and Preference Shareholders

8 September 2016

Dear Shareholder

Proposed amendment to the rights of the Cumulative Redeemable Preference Shares 2021
Proposed Capital Reduction

1. Introduction

In December 2013, the Company created a new class of Preference Shares. There are currently 2,254,255 Preference Shares in issue. Following discussions with certain Preference Shareholders, the Company proposes to amend the rights attaching to the Preference Shares, as described in paragraph 2 below.

Notice of a Separate Class Meeting of Preference Shareholders and of a General Meeting to give effect to the proposed changes in the rights of the Preference Shares are set out at the end of this document, and are described in paragraph 5 below. The General Meeting is to be held at 11.00 a.m. on 26 September 2016, and the Separate Class Meeting is to be held at 11.05 a.m. on 26 September 2016 or as soon thereafter as the General Meeting has been concluded or adjourned.

In order to increase the distributable reserves of the Company, the Directors consider that it is in the interests of Shareholders to cancel the amount standing to the credit of the share premium account, and the Company proposes to carry out the Capital Reduction as described below. The Capital Reduction is subject to approval at the General Meeting, and to confirmation by the Court.

2. Proposed amendment to the rights of the Preference Shares

It is proposed that the preferential dividend rights of the Preference Shares should be amended. Currently, the preferential dividend is payable in respect of the quarter preceding each quarter just ended, rather than in respect of the quarter just ended. Thus, a quarterly preferential dividend paid on 30 June relates to the quarter ended on 31 March rather than the quarter ended on 30 June. The effect of the current Preference Share rights is to delay receipt of the preferential dividend by a quarter.

Following discussions with certain Preference Shareholders, the Directors have become aware that this dividend structure may be unattractive to potential investors. Accordingly, the Directors consider that it will be in the interests of Shareholders if the preferential dividend rights are more closely aligned with the usual market practice for the payment of dividends. It is also proposed to provide for the preferential dividend to be payable within 10 business days after the end of each quarter, allowing the record date to coincide with the quarter end.

The proposed amendments to the rights of the Preference Shares requires an amendment of the relevant Articles of Association, subject to the passing of a special resolution in general meeting, and subject to the approval of Preference Shareholders in a separate class meeting of the Preference Shareholders.

The most recent quarterly preferential dividend was paid on 30 June 2016, in respect of the quarter ended on 31 March 2016. The next quarterly preferential dividend would be payable on 30 September 2016, in respect of the quarter ended on 30 June 2016. If the amendment to the rights of the

Preference Shares is approved on 26 September 2016, two quarterly preferential dividend payments would be made shortly after 30 September 2016, in respect of the quarters ended on 30 June 2016 and on 30 September 2016. Thereafter, each quarterly preferential dividend would be payable in respect of the quarter ended on the relevant dividend date.

It is proposed that Article 42A.3 will be restated to provide that:

- (a) the preferential dividend will be payable in respect of each quarter just ended, rather than the preceding quarter, and will be payable within 10 business days after the end of each quarter; and
- (b) the preferential dividend payable shortly after 30 September 2016 shall be in respect of the two quarters ended on 30 June 2016 and 30 September 2016.

3. Capital Reduction

In order to provide cover for distributions to be made in future (including in particular, dividends on the Preference Shares), and to create part of the distributable reserves that will be required for the eventual redemption of the Preference Shares, it is proposed to cancel the balance standing to the credit of the share premium account of the Company as at 30 June 2016. It is anticipated that the Capital Reduction will create additional reserves of approximately £1,529,000, which would be distributable.

The Capital Reduction requires the approval of Ordinary Shareholders by special resolution and, under the CA 2006, the subsequent confirmation of the Court and registration at Companies House of the relevant Court order, together with a statement of capital. If resolution 1 set out in the notice on page 7 of this document is passed, it is proposed to commence proceedings to obtain the confirmation of the Court as soon as possible. It is expected that the final Court hearing at which the Court will confirm the Capital Reduction will take place on 19 October 2016.

The Court will require to be satisfied that there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge any debt or claim as it fell due. It is for the Court to determine whether any protection is required for creditors. The Company will put in place such form of creditor protection as the Court may require in order to permit dividends to be paid following the Capital Reduction taking effect.

Following the Capital Reduction, there will be no change in the number of Ordinary Shares or Preference Shares in issue.

The Directors reserve the right not to seek confirmation of the Capital Reduction if they believe it ceases to be in the best interests of the Company.

4. Separate Class Meeting and General Meeting

A notice convening the General Meeting to be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD, for 11.00 a.m. on 26 September 2016 is set out on page 7 of this document. At the General Meeting, special resolutions will be proposed:

- (a) resolution 1: to approve the Capital Reduction; and
- (b) resolution 2: to amend the Articles to effect the change to the terms of the Preference Shares described in paragraph 2 above.

As resolution 2 at the General Meeting modifies the rights attaching to the Preference Shares, Preference Shareholders have the right to attend the General Meeting and to speak and vote on resolution 2.

A notice convening the Separate Class Meeting of Preference Shareholders for 11.05 a.m. on 26 September 2016, or as soon thereafter as the General Meeting has been concluded or adjourned, is set out at the end of this document, at which the Class Resolution will be proposed as a special resolution to sanction the proposed variation of the class rights of the Preference Shares.

Preference Shareholders should note that the quorum for the Separate Class Meeting is two persons present in person or by proxy representing one third in nominal value of the Preference Shares as a class. If a quorum is not present for the Separate Class Meeting within half an hour of the time of the meeting, it is the intention to adjourn that meeting and reconvene it for 11.50 a.m.. At the reconvened meeting, one Preference Shareholder (present in person or by proxy or corporate representative) will constitute a quorum.

5. Action to be taken

Shareholders will find enclosed with this document forms of proxy for use at the Separate Class Meeting and at the General Meeting. Whether or not you intend to be present at the meetings, you are requested to complete, sign and return the forms of proxy to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, as soon as possible but, in any event, so as to arrive by no later than:

- 11.00 a.m. on 22 September 2016 in relation to the General Meeting; and
- 11.05 a.m. on 22 September 2016 in relation to the Separate Class Meeting.

The completion and return of forms of proxy will not preclude you from attending the meetings and voting in person should you wish to do so.

It is emphasised that the quorum for the Separate Class Meeting is two persons present in person or by proxy representing one third in nominal value of the Preference Shares as a class. Preference Shareholders are accordingly urged to complete and return the blue form of proxy relating to the Separate Class Meeting whether or not they intend to be present at that meeting.

6. Recommendation

The Directors consider that the Capital Reduction, the amendments to the terms of the Preference Shares, the Resolutions to be proposed at the General Meeting and the Class Resolution to be proposed at the Separate Class Meeting to be in the best interests of the Company and Shareholders as a whole and accordingly unanimously recommend that Ordinary Shareholders vote in favour of the Resolutions at the General Meeting, as I intend to do in respect of my own beneficial holding which amounts to 4,077,844 Ordinary Shares (representing approximately 0.57 per cent of the existing issued ordinary share capital of the Company), and unanimously recommend that Preference Shareholders vote in favour of the Class Resolution at the Separate Class Meeting.

Yours sincerely

Andrew Flitcroft

Chairman

ANGELFISH INVESTMENTS PLC

(Registered in England No. 06400833)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD at 11.00 a.m. on 26 September 2016, for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions:

SPECIAL RESOLUTIONS

- 1 THAT the share premium account be cancelled.
- 2 THAT the rights attached to the Cumulative Redeemable Preference Shares 2021 be amended, and that the Articles of Association be amended as follows:
 - (a) by the deletion of Article 42A.3; and
 - (b) by the insertion of a new Article 42A.3 in the following terms:

“42A.3 The preferential dividend shall be payable quarterly in equal amounts within 10 business days after 31 March, 30 June, 30 September and 31 December (“**dividend dates**”) (or, in the event of any such date being a Saturday, Sunday or a day which is a public holiday in England, on the next day which is not such a day) in each year in respect of the three months ending on the relevant dividend dates, save that the first such payment after the date of issue of Preference Shares shall be calculated and paid on a pro rata basis in respect of the period from the allotment of the Preference Shares up to and including the relevant dividend date.

The preferential dividend payable within 10 business days of 30 September 2016 shall, following the amendment of this paragraph 42A.3 effected by special resolution passed on 26 September 2016, comprise:

 - (a) a preferential quarterly dividend calculated and paid in respect of the three months ended on 30 June 2016, and
 - (a) a preferential quarterly dividend calculated and paid in respect of the three months ended on 30 September 2016.”

Dated: 8 September 2016

Registered Office:
Kings Court
Railway Street
Altrincham
Cheshire
WA14 2RD

By order of the Board
NW Narraway
Secretary

Notes:

1. Preference Shareholders have the right to attend the meeting and to speak and vote on resolution 2, as it modifies the rights attaching to the Preference Shares.
2. As a member of the Company, 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.

2. 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.
3. 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 any one share. To appoint more than one proxy, you may photocopy the enclosed proxy form.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; and
- (b) received by no later than 11.00 a.m. on 22 September 2016.

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.

6. To change your proxy appointment, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time 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.

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, you may photocopy the enclosed proxy form.

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.

7. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. 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.

The revocation notice must be received by no later than 11.00 a.m. on 22 September 2016.

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.

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 11.00 a.m. on 22 September 2016 shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at this meeting.

ANGELFISH INVESTMENTS PLC

(Registered in England No. 06400833)

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF THE PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that a Separate Class Meeting of the holders of the Cumulative Redeemable Preference Shares 2021 of 10p each in the Company will be held at Kings Court, Railway Street, Altrincham, Cheshire WA14 2RD at 11.05 a.m. on 26 September 2016, or as soon thereafter as the general meeting convened for the same date shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT, in accordance with section 630 of the Companies Act 2006, this separate class meeting of the holders of the Cumulative Redeemable Preference Shares 2021 of 10p each in the capital of the Company ("Preference Shares"), hereby irrevocably consents to and sanctions the passing and implementation of the resolution set out in the notice of general meeting of the Company to be held on 26 September 2016 and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the Preference Shares which will or may be effected thereby.

Dated: 8 September 2016

Registered Office:
Kings Court
Railway Street
Altrincham
Cheshire
WA14 2RD

By order of the Board
NW Narraway
Secretary

Notes:

1. Preference Shareholders should note that the quorum for the Separate Class Meeting is two persons present in person or by proxy representing one third in nominal value of the Preference Shares as a class. If there is no quorum present for the Separate Class Meeting by 11.35 a.m., it is the intention to adjourn the meeting for 15 minutes and reconvene it for 11.50 a.m. At the reconvened meeting, one Preference Shareholder (present in person or by proxy or corporate representative) will constitute a quorum.
2. As a member of the Company, 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.
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 any one share. To appoint more than one proxy, you may photocopy the enclosed proxy form.
5. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; and
- (b) received by no later than 11.05 a.m. on 22 September 2016.

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.

7. To change your proxy appointment, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time 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.

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, you may photocopy the enclosed proxy form.

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The revocation notice must be received by no later than 11.05 a.m. on 22 September 2016.

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.

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 11.05 a.m. on 22 September 2016 shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at this meeting.