

TEATHERS FINANCIAL PLC

**RESOLUTIONS PROPOSED TO REMOVE THE
COMPANY'S EXISTING DIRECTORS AND
TO APPOINT REPLACEMENT DIRECTORS**

**Your Board UNANIMOUSLY recommends that
you VOTE AGAINST the Resolutions**

YOUR VOTE IS IMPORTANT!

Please lodge your Form of Proxy

NO LATER THAN

11 a.m. on 24 June 2016

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

If you sell, have sold or otherwise transferred all of your Ordinary Shares you should send this document, and the accompanying Form 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 delivery to the purchaser or the transferee. However, the distribution of this document and/or the Form of Proxy into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you sell or have sold or transferred only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

TEATHERS FINANCIAL PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 00092343)

Notice of General Meeting

**in relation to resolutions proposed by a number of shareholders
to remove all of the current directors and to appoint new directors in their place**

The unanimous recommendation of the Board is to vote against the Resolutions

Your attention is drawn to the letter from the Chairman of Teathers Financial plc (“Teathers Financial” or the “Company”) on page 6 of this document which contains the unanimous recommendation of your Board that you vote against each of the Resolutions proposed by a number of shareholders (the “Requisitionists”) at the General Meeting and the reasons for such recommendation.

Notice of the General Meeting to be held at 11 a.m. on 28 June 2016 at Peterhouse Corporate Finance Limited, 3rd Floor, New Liverpool House, 15 Eldon Street, London EC2M 7LD is set out at the end of this document. A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company’s registrars, Share Registrars Ltd at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible, and in any event, no later than 11 a.m. on 24 June 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. **Proxies submitted via CREST (under CREST ID 7RA36) must be sent as soon as possible and, in any event, so as to be received by the Company’s registrars, Share Registrars Ltd, by no later than 11 a.m. on 24 June 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone the Company’s registrars Share Registrars Ltd on 01252 821390 during normal office hours. Calls are charged at standard rates. Please note that Share Registrars Ltd cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you wish to do so and are so entitled.

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EXPECTED TIMETABLE OF EVENTS

Event	Date
Latest time and date for receipt of Forms of Proxy from Teathers Financial Shareholders	11 a.m. on 24 June 2016
Voting Record Time for the General Meeting	11 a.m. on 24 June 2016
Time, date and location of the General Meeting	11 a.m. on 28 June 2016 at Peterhouse Corporate Finance Limited 3rd Floor, New Liverpool House 15 Eldon Street, London EC2M 7LD

All references to time in this document (including the Notice of the General Meeting) and the accompanying Form of Proxy are to London time.

SUMMARY OF BOARD'S REASONS FOR ITS RECOMMENDATION

On 25 May 2016, your Board announced that it had received a notice from a number of shareholders, requiring the Company to convene a general meeting to consider certain resolutions (**Resolutions**) – namely a resolution to remove Jason Drummond, Nilesh Jagatia and Oliver Fattal from the Board and resolutions to appoint each of Matthew Turney, David Kipling and Stuart Langelaan.

The Board of Teathers Financial UNANIMOUSLY recommends that Shareholders VOTE AGAINST the Resolutions at the General Meeting.

WHY YOU SHOULD VOTE AGAINST THE REQUISITIONISTS' PROPOSALS

The Board unanimously and wholeheartedly recommends that you continue to back the existing Board, as passing the proposed resolutions would be highly likely to jeopardise the £1 million potential investment in the Company and be detrimental to shareholder value.

This investment will be used:

- to enhance the roll-out and commercialisation of the innovative Teathers App; and
- identify additional complementary financial services investment opportunities,

and, the Board believes, lead to a re-quoting of the Company on a suitable market in the future.

- The Requisitionists have not provided any information in relation to their strategic vision for the Company other than to wind it up
- The Requisitionists' actions have caused unnecessary disruption to, and uncertainty within, the operations of the business at a time when the Board wants to focus on the trading performance of the Company and securing new investment
- Replacing all of the Existing Directors at this important time is wholly unnecessary and there is no evidence that any of the candidates proposed by the Requisitionists would add any significant new value to, or would introduce significant enhancements or improvements to, the Board and governance structure of the Company as it currently stands

HOW TO VOTE AGAINST THE REQUISITIONISTS' PROPOSALS

- Complete the Form of Proxy for use at the General Meeting which is enclosed with this document.
- Whether or not you intend to be present at the General Meeting, you should complete and sign the Form of Proxy in accordance with the instructions printed on it
- Please return the Form of Proxy so as to be received by Share Registrars Ltd at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible and, in any event, no later than 11 a.m. on 24 June 2016
- Shareholders wishing to complete their paper Form of Proxy in line with the Board's recommendations should place an "X" in the boxes under the heading "**Against**"
- The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting if you wish to and are so entitled
- If you hold Ordinary Shares in CREST, you may appoint a proxy or proxies for the General Meeting by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under CREST ID 7RA36) must be sent as soon as possible and, in any event, so as to be received by the Company's registrars, Share Registrars Ltd, by no later than 11 a.m. on 24 June 2016

LETTER FROM THE CHAIRMAN

TEATHERS FINANCIAL PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 00092343)

Directors:

Jason Drummond, Executive Chairman
Nilesh Jagatia, Finance Director
Oliver Fattal, Non-Executive Director

Registered Office:

The Plaza
535 Kings Road
London
SW10 0SZ

10 June 2016

Dear Shareholders

INTRODUCTION

On 25 May 2016, your Board announced that it had received a notice from a number of Teathers Financial shareholders, requiring the Company to convene a general meeting to consider resolutions to remove Jason Drummond, Nilesh Jagatia and Oliver Fattal from the Board and to replace them with Matthew Turney, David Kipling and Stuart Langelaan.

The purpose of this document is to explain why your Board unanimously recommends that you VOTE AGAINST the Resolutions.

This document contains the notice of the General Meeting, which is to be held at 11 a.m. on 28 June 2016 at Peterhouse Corporate Finance Limited, 3rd Floor, New Liverpool House, 15 Eldon Street, London EC2M 7LD, at which the Resolutions will be considered.

BACKGROUND

From the outset I would like to state that at all times the Board has been focussed on implementing its agreed upon investment policy and/or concluding a reverse takeover (**RTO**) transaction. From the time that the original shell company was cleaned up, recapitalised and re-listed on AIM, the Board believes that it has been transparent in its intentions. When the investing policy was agreed by shareholders and advisors, the Board embarked on identifying investment opportunities that it believed fulfilled its obligations. Indeed regulatory announcements regularly stated, "in line with the Company's investment policy".

Investments were primarily sourced through the Company's own and its advisors' networks, with the investment committee deciding on opportunities, with two members out of three Directors accepting the proposal in order to invest. Every investment was subject to AIM approval, a class test and approval by our Nominated Adviser (**Nomad**).

Successful investments were made across a number of sectors, including the 100% interest in TFSL which developed the Teathers App allowing private investors broad access to IPO and secondary offerings. Shard Capital Partners LLP were signed up first for an exclusive six month period and the Teathers App achieved the first IPO and Placing via a mobile app. Indeed both IPO's and the 4 placings that used the Teathers App were fully funded. This created significant positive interest both in the national and international media as well as in the broking community. TFSL was led by Board member, Oliver Fattal, and he and his team are instrumental in the success of the investment. The Board and the potential new investor both see the value in the Teathers App but recognise that removal of the management would be detrimental to shareholder value.

In early October 2015, the Board and Nomad informed the AIM team of its successful implementation of the Company's investment policy. To the Board's and Nomad's surprise the AIM team did not agree. Along with a number of other AIM investment companies, the Company was affected by new regulation and rule interpretations for investing companies. In consultation with the Company's Nomad, the board assisted the AIM team in all their enquiries and felt confident the situation would be resolved as a number of options were proposed, including refining its investment strategy and selling a number of investments that were not felt to be no longer suitable. Unfortunately, a positive response

from the nomad and AIM team was not forthcoming and the Company's shares were suspended from trading on 4th December.

Following suspension the Board were quick to reduce the head count and overheads whilst the Company decided its future path. The Board suspended Directors' fees, the development of the Teathers App and cut costs to make itself as attractive as possible to RTO suitors. The Board met with eight possible RTO candidates, four of which were presented, but unfortunately found not to be satisfactory.

In parallel, the Board, in conjunction with its advisory partners, also explored government funding and deal flow in tech stocks. Unfortunately this plan was not deliverable within an AIM framework.

With the future of the Company uncertain due to its listing issues and the communication from shareholder action group, indicating that they wanted to block any future deals and wind up the Company, the Directors delayed release of its accounts as it seemed that voluntary liquidation was the likely option without a firm Investment offer. Indeed the Board considered the threat of voluntary liquidation and liquidation cost as opposed to audit fees in order to preserve company funds. Once the Board were in advance discussion for the potential £1 million investment, auditors were appointed to complete the audit terms. Criticism about lack of disclosure surfaced but unfortunately, due to regulatory compliance and a non-disclosure agreement with the investor, the Board had its hands tied.

The Board has been transparent with the action group from the beginning and made it clear the Board's interest was to do the right thing by the shareholders. By not supporting the Board and voting for the resolutions, there are significant risks associated with finding a suitable acquirer for the APP business, as it is heavily reliant on the current Directors' strategy and input. As mentioned the value is greatly diminished without the current board. Additionally the disposal of investments in a short period of time may lead to a discount to value being received and insolvency costs and contractual obligations may take a large part of the distributable funds.

REASONS FOR THE BOARD'S RECOMMENDATION TO VOTE AGAINST THE RESOLUTIONS

Your Board unanimously recommends that you VOTE AGAINST the Resolutions for the following reasons:

- The Requisitionists have not provided any information in relation to their strategic vision for the Company other than to wind it up
- The Requisitionists' actions have caused unnecessary disruption to, and uncertainty within, the operations of the business at a time when the Board wants to focus on the trading performance of the Company and securing new investment
- Replacing all of the Existing Directors at this important time is wholly unnecessary and there is no evidence that any of the candidates proposed by the Requisitionists would add any significant new value to, or would introduce significant enhancements or improvements to, the Board and governance structure of the Company as it currently stands

Going forward with the Board and details of the potential £1 million investment

The Board are pleased to have agreed heads of terms subject to conditions with an investor for a £1 million investment. The Board will over the next few weeks finalise the terms for presentation to shareholders for approval.

The General Meeting will offer shareholders the opportunity to vote to go forward with a Board that is poised to deliver a £1m investment and may lead to additional funding for growth and enhanced shareholder value or to elect a new board whose stated intention is to wind up the Company and distribute funds to shareholders whilst saving costs wherever possible.

The Board strongly believes the best option is to vote in favour of the potential £1 million investment by voting against a change in the Board.

To the extent that the Board can now disclose information it is set out below. There is a stark choice for shareholders:

1. **Vote with the current Board (i.e. against the resolutions) for a potential £1 million investment:**
 - (a) Further developing and marketing the Teathers App which has shown great promise.
 - (b) Developing the Company further as a trading entity with possible additional financial services investment opportunities funded by the investor:
 - (i) acquisition, RTO or merger;
 - (ii) talent acquisition i.e. growth through recruitment of key individuals or teams;
 - (iii) internal organic development; and/or
 - (iv) licensing.
 - (c) In the short term the Board intends to offer shareholders the opportunity to trade their shares on "Asset Match" a platform that trades shares on a matched bargain basis.
 - (d) In the medium term the Company would look to re-list the company on AIM (or another suitable stock exchange).
2. Or vote to replace the Board with one that has indicated that their intention to put the Company into voluntary liquidation and distribution of capital to shareholders.

I would like to reiterate that the delivery of the £1 million investment depends on the current board as the investor has indicated that he would be investing in them to deliver the agreed strategy.

The Board may have been thwarted from remaining listed, but it wants to give shareholders the chance to vote on the investment and the strategy of building a financial technology business.

Shareholders must vote against the action group's resolutions of replacing the current board and allow the existing Board to present the investment growth opportunity to shareholders.

RECOMMENDATION

For the reasons set out above, the Board of Teathers Financial considers that the Resolutions:

- to remove the Existing Directors, being Jason Drummond, Nilesh Jagatia and Oliver Fattal; and
- to replace them with the Alternative Directors, being Matthew Turney, David Kipling and Stuart Langelan

are, in each case, not in the best interests of the Company or Shareholders as a whole and the Board therefore unanimously recommends that all Shareholders **VOTE AGAINST** the Resolutions, as all the Directors have irrevocably undertaken to do in respect of their aggregate beneficial holdings of 3,817,700 Ordinary Shares (representing approximately 5.9 per cent. of the issued share capital of the Company).

ACTION TO BE TAKEN

You will find, set out at the end of this document, a Notice convening the General Meeting, to be held at 11 a.m. on 28 June 2016 at Peterhouse Corporate Finance Limited, 3rd Floor, New Liverpool House, 15 Eldon Street, London EC2M 7LD, at which the Resolutions will be considered. The full text of the Resolutions is set out in the Notice. Voting at the General Meeting will be by poll and not on a show of hands and each Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Ordinary Share held.

You will find enclosed with this document a Form of Proxy for use at the General Meeting or any adjournment thereof. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Ltd at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible, and in any event, no later than 11 a.m. on 24 June 2016 (or, in the case of an adjournment, not

later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under CREST ID 7RA36) must be sent as soon as possible and, in any event, so as to be received by the Company's registrars, Share Registrars Ltd, by no later than 11 a.m. on 24 June 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Shareholders wishing to complete their paper Form of Proxy in line with the Board's recommendations should place an "X" in the boxes under the heading "Against".

If you have any questions relating to this document, the General Meeting and/or the completion and return of the Form of Proxy, please telephone the Company's registrars Share Registrars Ltd on 01252 821390 during normal office hours. Calls are charged at standard rates. Please note that Share Registrars Ltd cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting in person at the General Meeting (or any adjournment thereof) if you wish to do so and are so entitled.

**The Board UNANIMOUSLY recommends that all
Shareholders VOTE AGAINST
each of the Resolutions at the General Meeting.**

Yours faithfully,

Jason Drummond
Chairman

DEFINITIONS

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

"Alternative Directors"	Matthew Turney, David Kipling and Stuart Langelaan
"Board"	the current board of directors of the Company
"Company" or "Teathers Financial"	Teathers Financial Plc, registered in England and Wales with registered number 00092343
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
"CREST Manual"	the CREST manual consisting of the CREST reference manual; CREST international manual; CREST central counterparty service manual; CREST rules; CCSS operations manual and CREST glossary of terms available at http://www.euroclear.com
"CREST Proxy Instruction"	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Teathers Financial Shareholder at the General Meeting and containing the information required to be contained in the CREST Manual
"Directors"	the directors of the Company whose names are set out on page 6 of this document
"Euroclear"	Euroclear UK & Ireland Limited
"Existing Directors"	Jason Drummond, Nilesh Jagatia and Oliver Fattal
"Form of Proxy"	the Form of Proxy enclosed with this document for use by Teathers Financial Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of the Company to be held at 11 a.m. on 28 June 2016 (and any adjournment thereof) for the purposes of considering and, if thought fit, passing the Resolutions
"Ordinary Shares"	the ordinary shares of 0.5 pence each in the capital of the Company, having the rights set out in the Company's Articles of Association
"Notice"	the notice of the General Meeting set out on pages 11 to 15 (inclusive) of this document
"Regulations"	the Uncertificated Securities Regulations 2001 of the United Kingdom
"Shareholders"	holders of Ordinary Shares
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"pence", "pounds sterling", "sterling", "£" or "p"	the lawful currency of the United Kingdom

All times referred to are London time unless otherwise stated.

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

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

NOTICE OF GENERAL MEETING

TEATHERS FINANCIAL PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 00092343)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of Teathers Financial plc (the "**Company**") (the "**General Meeting**") will be held at 11 a.m. on 28 June 2016 at Peterhouse Corporate Finance Limited, 3rd Floor, New Liverpool House, 15 Eldon Street, London EC2M 7LD, for the purpose of considering and, if thought fit, passing the following resolutions, each of which shall be proposed as an ordinary resolution:

ORDINARY RESOLUTION

- 1 **THAT**, pursuant to the provisions of Section 168 of the Companies Act 2006 (the "Act") and Article 85 of the Teathers' Articles of Association:
 - 1.1 Jason Drummond shall be removed as a director of Teathers;
 - 1.2 Nilesh Jagatia shall be removed as a director of Teathers; and
 - 1.3 Oliver Fattal shall be removed as a director of Teathers.

ORDINARY RESOLUTION

- 2 **THAT**, subject to the passing of Resolution 1.1 and pursuant to Article 85 of the Teathers' Articles of Association and he having given notice in writing to Teathers of his willingness to act as director, Matthew Turney be appointed as director of Teathers instead of Jason Drummond.

ORDINARY RESOLUTION

- 3 **THAT**, subject to the passing of Resolution 1.2 and pursuant to Article 85 of the Teathers' Articles of Association and he having given notice in writing to Teathers of his willingness to act as director, David Kipling be appointed as director of Teathers instead of Nilesh Jagatia.

ORDINARY RESOLUTION

- 4 **THAT**, subject to the passing of Resolution 1.3 and pursuant to Article 85 of the Teathers' Articles of Association and he having given notice in writing to Teathers of his willingness to act as director, Stuart Langelaan be appointed as director of Teathers instead of Oliver Fattal.

Dated: 10 June 2016

By order of the Board

Registered Office:
The Plaza
535 Kings Road
London
SW10 0SZ

Curzon Corporate Secretaries Limited
Company Secretary

Notes:

- (a) Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you do not have a Form of Proxy and believe that you should have one, please telephone the Company's registrars Share Registrars Ltd on 01252 821390 during normal office hours. Calls are charged at standard rates. The appointment of a proxy does not preclude a shareholder from attending and voting in person if he or she wishes to do so.
- (b) Should you wish to appoint more than one proxy, (an) additional Form(s) of Proxy may be obtained by contacting Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL or on 01252 821390 during normal office hours. Calls are charged at standard rates. Alternatively, please photocopy the Form of Proxy indicating on each copy the name of the proxy you wish to appoint, the number of shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolutions to be proposed. You should send all pages to Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL. Please also indicate by ticking the box on the Form of Proxy if you intend to appoint more than one proxy. The following principles shall apply in relation to the appointment of multiple proxies:
- (i) The Company will give effect to the intentions of shareholders and include votes wherever and to the fullest extent possible.
 - (ii) Where a proxy does not state the number of shares to which it applies (a "blank proxy") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing shareholder (the "shareholder's entire holding"). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one).
 - (iii) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the shareholder's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the shareholder's entire holding.
 - (iv) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
 - (v) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.
 - (vi) Where the aggregate number of shares in respect of which proxies are appointed exceeds a shareholder's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata.
 - (vii) Where the application of paragraph (vi) above gives rise to fractions of shares, such fractions will be rounded down.
 - (viii) If a shareholder appoints a proxy or proxies and then decides to attend the General Meeting in person and vote, then the vote in person will override the proxy vote(s). If

the vote in person is in respect of the shareholder's entire holding then all proxy votes will be disregarded. If, however, the shareholder votes at the General Meeting in respect of less than the shareholder's entire holding then if the shareholder indicates that all proxies are to be disregarded, that shall be the case; but if the shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the shareholder's entire holding.

- (ix) In relation to paragraph (viii) above, in the event that a shareholder does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (c) To be valid at the General Meeting, any Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received by post or (during normal business hours only) by hand by Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL no later than 11 a.m. on 24 June 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).
- (d) Where the appointor is a corporation, the Form of Proxy, to be valid, must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
- (e) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names appear on the register of members of the Company in respect of the joint holding.
- (f) Only those shareholders registered in the register of members of the Company at 11 a.m. on 24 June 2016 (or, in the event of any adjournment, 11 a.m. on the date which is two days (excluding non-working days) prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting. Changes to the register of members and CREST transactions after that time will be disregarded and will not affect entitlements to attend and vote at the General Meeting and no transfers of securities in certificated form will be registered from that time until the close of the General Meeting.
- (g) In accordance with section 325 of the Companies Act 2006 (the "Act"), the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act. Such rights can only be exercised by shareholders of the Company. Persons nominated to receive information rights under section 146 of the Act who have been sent a copy of this Notice are hereby informed, in accordance with section 149(2) of the Act, that they may have a right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder by whom they were nominated in respect of these arrangements.
- (h) Corporate shareholders may authorise a person or persons to act as representative(s) to attend, speak and vote on their behalf at the General Meeting by submitting a corporate representation letter. To assist with the registration process, a corporate representation letter should be presented to the Company's registrars, Share Registrars Ltd, for validation not later than 11 a.m. on 24 June 2016. More than one corporate representative may be appointed by a corporate shareholder, provided that each corporate representative has been appointed under a valid letter of representation. In accordance with the provisions of the Companies Act 2006, all such corporate representatives may exercise (on behalf of the corporate shareholder) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares as another representative of the same corporation.

(i) 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 by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. 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 Ltd's specifications and must contain the information required for such instructions, as described in the CREST Manual, which can be viewed at www.euroclear.com. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Share Registrars Ltd (ID 7RA36), by 11 a.m. on 24 June 2016 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to 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 Ltd 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 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.

- (j) As at close of business on 9 June 2016 (being the last business day prior to publication of this Notice), the Company's issued share capital comprised 64,541,810 ordinary shares of 0.5 pence each carrying one vote each. Therefore, the total number of voting rights in the Company as at 9 June 2016 is 64,541,810.
- (k) Pursuant to section 319A of the Act, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a shareholder attending the General Meeting, except in certain circumstances, including if it is undesirable in the interest of the Company or the good order of the General Meeting that the question be answered, if to do so would involve the disclosure of confidential information, or if the answer has already been given on a website in the form of an answer to a question.
- (l) A copy of this Notice and other information required by section 311A of the Act will be available on the Company's website www.teathers.com.
- (m) You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.