

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Market Act 2000 immediately. If you have sold or transferred all your ordinary shares in First Sentinel plc you should pass this document to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Annual General Meeting of First Sentinel plc will be held at:

Suite 12A, 55 Park Lane, London W1K 1NA, United Kingdom

On:

Monday, 1st July 2019, commencing at 4.00pm.



## Notice of the Annual General Meeting 2019 of First Sentinel plc



## CHAIRMAN'S LETTER

55 Park Lane  
Mayfair, London  
W1K 1QG

8 June 2019

Dear shareholder

### Notice of Annual General Meeting 2019

I am pleased to be writing to you with details of our annual general meeting ("AGM") which we are holding at our offices at Suite 12A, 55 Park Lane, Mayfair, London, W1K 1NA on Monday, 1st July at 4.00pm (London time).

The formal notice of AGM is set out at the end of this document. The purpose of this circular is to provide you with an explanation of the resolutions to be proposed at the AGM and of the action you should take in order to register your vote.

The AGM is an opportunity for shareholders to express their views directly to the Board of Directors of First Sentinel plc (the Company). If you cannot attend, but would like to raise any points, please send your comments to me at [Brian@first-sentinel.com](mailto:Brian@first-sentinel.com) and we will take them into account in planning the meeting.

At the AGM, we will be discussing our performance in 2018, and beginning of 2019, and our strategy. Full details of the year in review are set out in the FS Annual Report which can be found at <https://first-sentinel.com/news/>.

Your Directors are of the opinion that all resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders and therefore unanimously recommend that you vote in favour of the resolutions.

I look forward to seeing you at our offices on 1 July 2019.



**Brian Stockbridge**  
Chairman & CEO

## NOTICE OF MEETING AND RESOLUTIONS TO BE PROPOSED

NOTICE IS HEREBY GIVEN that the 2nd ANNUAL GENERAL MEETING of First Sentinel Plc (“First Sentinel”, or the “Company”) will be held at 4.00pm on Monday, 1 July 2019 at Suite 12 A, 55 Park Lane, Mayfair, London W1K 1NA to consider and, if thought fit, to pass Resolutions 1 to 10 as ordinary resolutions. Voting on all resolutions will be by way of a poll.

The board considers that Resolutions 1 to 10 are in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of these resolutions.

### Resolution 1

#### **Report and Accounts**

To receive the annual report and accounts for the year ended 31 December 2018.

### Resolution 2

#### **Directors’ remuneration report**

To approve the Directors’ remuneration report in the form set out in the Company’s annual report and accounts for the year ended 31 December 2018.

### Resolution 3

Re-election of Brian Stockbridge as a Director.

See biography on page 4

### Resolution 4

Re-election of Aimee Ayn Freeding as a Director.

See biography on page 4-5

### Resolution 5

Re-election of Colin Maltby as a Director.

See biography on page 5

### Resolution 6

Re-election of Shane Young Perry as a Director.

See biography on page 5

### Resolution 7

Election of Paolo Pieri as a Director.

See biography on page 5

### Resolution 8

Re-election of Thomas Bryce Dignall as a Director.

See biography on page 6

### Resolution 9

#### **Auditor’s Reappointment**

To appoint UHY Hacker Young LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

### Resolution 10

#### **Auditor’s Remuneration**

To authorise the Audit Committee to determine the Auditor’s remuneration.

By order of the Board

First Sentinel Advisory

Company secretary

8 June 2019

Registered Office

55 Park Lane

Mayfair, London W1K 1QG

## **EXPLANATION OF THE AGM RESOLUTION**

Resolutions 1 to 10 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

The following paragraphs explain, in summary, the Resolutions to be proposed at the AGM as ordinary resolutions:

### **Reports and Accounts (Resolution 1)**

The board of directors will present their report and the accounts for the year ended 31 December 2018, as contained in the FS Annual Report.

### **Directors' Remuneration Report (Resolution 2)**

The Directors' remuneration report, which is in the FS Annual Report, gives details of the Directors' remuneration for the year ended 31 December 2018. The report includes a statement from the Remuneration Committee's chair, the components of the executive directors' remuneration and the non-executive directors' fees. In accordance with the relevant regulations, this resolution is an advisory vote and the Directors' entitlement to remuneration is not conditional upon it.

### **Re-election of Directors (Resolutions 3 to 8)**

In accordance with the Company's articles of association, Directors appointed during the year are required to be re-appointed at the next Annual General Meeting. The Directors provide the Company with the necessary combination, at this stage of its development, of corporate finance knowledge, investment and acquisition experience that is key to the successful execution of the Company's investing policy, and therefore all Directors are recommended by the board for re-election.

#### **Resolution 3**

##### **Re-election of Brian Stockbridge as a Director**

Brian Stockbridge was appointed at the incorporation of the Company, on 17 May 2016, as Chairman and Chief Executive Officer of the Company.

Brian Stockbridge is an investment banker and investor, based in London. He has held senior positions with several well-respected City firms, including Grant Thornton, Noble & Company and Allenby Capital. In 2012, Brian opened the London office of the independent investment banking operation Zeus Capital. As a regulator at the Panel on Takeovers & Mergers, he was the primary case officer for over 150 transactions valued up to and over £1bn. Brian is experienced primarily in raising funds for companies, is an active investor and is a former Qualified Executive for the purposes of AIM. Brian was Finance Director of Rangers International Football Club plc and its subsidiaries from December 2012 to January 2014. In 2014, Brian set up International Financial Strategic Associates (IFSA), a boutique financial advisory and investment company offering assistance to directors and shareholders of small and medium sized companies with principal investment, fundraising and mergers and acquisitions. His responsibilities have included setting the overall strategic direction of the Company and its investment strategy, identifying and negotiating the acquisition of Perennial Enterprise PTY Ltd. and leading the fundraising initiatives of the Company. Brian Stockbridge also set up and runs First Sentinel Corporate Finance and First Sentinel Investments.

#### **Resolution 4**

##### **Re-election of Aimee Ayn Freeding as a Director**

Aimee Ayn Freeding was appointed on 15 March 2017, as an executive director.

Aimee has over 20 years' experience in the technology sector holding lead User Experience (UX) and Product positions for XBOX, Expedia, Microsoft, Oracle and the Chicago Tribune. Her work at XBOX

won a BAFTA and she has been nominated for another. She has led teams for several FTSE 100 IT firms across the globe. More recently, Aimee has assisted in the financing and floating of a number of small cap businesses on junior stock markets in London. With Distinction, Aimee achieved a Master's of Science in Human Computer Interaction from the DePaul University School of Computer Science in Chicago. She graduated Summa Cum Laude from Bradley University with degrees in Design and Advertising. Aimee provides valuable insight into investment opportunities in the technology sector and leads the Company's branding and marketing strategy.

#### **Resolution 5**

##### Re-election of Colin Maltby as a Director

Colin Maltby was appointed on 21 March 2018, as an executive director

Colin Maltby is a qualified English lawyer and banker with over 20 years' experience, who qualified with Theodore Goddard (now Addleshaw Goddard) going on to become a partner with Blake Morgan within 3 years of qualification. Prior to co-founding First Sentinel Law, Colin ran his own law firm, On Demand Lawyers. Colin has also worked in-house at Coutts & Co and UBS, as well as providing outsourced in-house Counsel to two tech companies. He has spent a great deal of time living and working in South America as an English lawyer, giving him an unrivalled experience of life and business in that culture. Colin specialises in international investment structuring, corporate/ commercial and corporate finance work for family offices, SMEs and listed companies, as well as international private succession planning. His responsibilities have included leading the legal and structural aspects of the Company's business including the provision of legal expertise and insight into investment agreements and fundraising documentation entered into by the Company and the introduction of family office investors to the Company. Colin Maltby co-founded First Sentinel Advisory with Brian Stockbridge.

#### **Resolution 6**

##### Re-election of Shane Young Perry as a Director

Shane Young Perry was appointed on 1 December 2017, as a non-executive director.

Shane is the Managing Director of Perennial Enterprise with 4 years' experience in Debtor Finance. He started his career as a financial planner until he decided to pivot into the underdeveloped debtor finance industry, in Australia. He has experience in business development and acquisitions, through not only organically growing his debtor finance company but also by acquiring other factoring businesses. He has been based in Sydney for the past 12 years and has tailored his financial products to support the growth of civil engineering and mining companies. He also specialises in offering factoring services for the auto body repair and labour hire industries. His responsibilities have included running and setting the strategic direction of the Company's invoice purchasing activities which form a core part of the Company's strategy to deliver value to shareholders.

#### **Resolution 7**

##### Election of Paolo Pieri as a Director

Paolo is CEO of Circle Health. He joined as the Chief Financial Officer in November 2010 after spending five years at lastminute.com He spent the majority of this time as the UK Finance Director and subsequently became the Managing Director of some European divisions, transforming their financial performance from loss-making to profitability. Prior to this Paolo spent seven years in the Virgin organisation, three of which as Finance Director of the 200-store strong Virgin Megastore business. Paolo has a Bachelor of Accountancy from Glasgow University and is a member of the Chartered Institute of Accountants for Scotland

## **Resolution 8**

### Re-election of Thomas Bryce Dignall as a Director

Tom Bryce Dignall was appointed on 15 March 2017, as a non-executive director.

Tom Dignall qualified as Chartered Management Accountant in 1984 and has over 30 years' experience in managing both small and medium sized enterprises. For the past 12 years Tom has been the Group Finance Director of Advance Construction Group Limited in Scotland. The business Turnover is £160m and the company employs over 1300 direct employees. He has previously been involved in many business acquisitions / restructuring plans and MBO's. In 1995 he organised an MBO of a Plastic Manufacturing Company in the North of England and took on the role of Managing Director and majority shareholder, the business was eventually sold as part of a private sale in 2000. In his early years Tom worked as part of the Financial team for Malden Timber Grangemouth (part of Wickes PLC) in Scotland and gained experience in Group Financial Reporting, Budgeting and Cost Control. His responsibilities have included valuable input into the assessment of the merits of investment opportunities put to the Board for consideration.

### **Auditor's Appointment and Remuneration (Resolutions 9 and 10)**

Resolution 9 proposes the appointment of UHY Hacker Young LLP as Auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, which will normally be at each AGM. The Board recommends the appointment of UHY Hacker Young LLP.

Resolution 10 proposes that the Audit Committee be authorised to determine the Auditor's remuneration in accordance with the Competition and Markets Authority Audit Order 2014 which came into force on 1 January 2015.

## MEETING FORMALITIES AND VOTING

### Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at 6.00 pm on 28 June 2019; or if this meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

The total number of issued ordinary shares in the Company on 7 June 2019, which is the latest practicable date before the publication of this document is 14,696,770. As at 29 May 2018, the Company did not hold any shares in treasury. Therefore, the total number of votes exercisable as at 29 May 2018 is 14,696,770.

### Voting

We will take all resolutions on a poll vote which is in line with best practice. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which they are the holder.

### Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://first-sentinel.com/news/>.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

### Attending in person

The doors will open at 3pm and you may wish to arrive by 3:30pm to enable you to register and take your seat in good time. Refreshments will be provided at the meeting. Mobile phones may not be used and cameras and recording equipment are not allowed in the meeting room.

### Corporate representatives

A corporation which is a shareholder can appoint one or more corporate

representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

### Appointment of proxies

Members 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 AGM.

A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. 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.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then the proxy is deemed to be authorised for the whole of the shareholder's holding (or in the case of a shareholder with designated accounts, the whole of the holding in the designated account).

Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted.

If a proxy is not directed how to vote on an item of business the proxy may vote, or abstain from voting, as they think fit. A proxy shall have authority to demand or join in demanding a poll at the Meeting.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll

and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Completed Proxy Forms should be sent to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, B63 3DA.

To be effective, proxy forms must be received by Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA by 4.00pm (UK time) on 28 June 2019.

Proxy forms received after this time will be invalid.

The Proxy Form must be signed by the shareholder or the shareholder's attorney. A Proxy Form must be completed by, or on behalf of, the shareholder making the appointment. A corporation may execute a Proxy Form either under its common seal or under the hand of a duly authorised officer(s). Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by Neville Registrars Limited (as appropriate) by 4.00pm, 28 June 2019.

If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Neville Registrars Limited, by calling the helpline on 0121 585 1131. Lines are open Monday to Friday, 09:00 to 17:00 (excluding UK public holidays).

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

Shareholders who return a Proxy Form will still be able to attend the AGM and vote in person if they so wish. If you attend the AGM in person and vote, then your proxy appointment will automatically be terminated.

#### **Nominated Person**

If you are not a shareholder but enjoy "information rights" you should contact the

person who nominated you to receive these rights to see if the agreement you have with them gives you the right to be appointed as a proxy. If you do not have this right, or do not wish to exercise it, you may still have the right to tell the person who nominated you how you would like them to vote.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the 2006 Act (Nominated Persons). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

#### **Appointment of proxies through CREST**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://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.

For a proxy appointment or instructions 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 (**EUI**) 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 Neville Registrars Limited (ID: 7RA11) no later than 4.00pm on 28 June 2019, or, in the event

of an adjournment of the meeting, 48 hours before 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 EUI does not make available special procedures in CREST for any particular message. 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/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 as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated

Securities Regulations 2001.

#### **Changing proxy instructions**

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments 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, please contact Neville Registrars Limited.

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.

#### **Questions at the meeting**

Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- The answer has already been given on a website in the form of an answer to a question.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## CONTACT DETAILS

Company's registered office	55 Park Lane Mayfair, London W1K 1QG +44 (0) 207 183 7405 <a href="mailto:info@first-sentinel.com">info@first-sentinel.com</a>
Company Secretary	First Sentinel Advisory Limited 55 Park Lane Mayfair, London W1K 1QG +44 (0) 207 183 7401
Website	<a href="http://www.first-sentinel.com">www.first-sentinel.com</a>
NEX Corporate Adviser	Beaumont Cornish Limited 29 Wilson Street, London EC2M 2SJ
Reporting Accountants and auditors to the Company	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Registrars	Neville Registrars Limited Neville House, 18 Laurel Lane Halesowen, B63 3DA +44 (0) 121 585 1131 +44 (0) 121 585 1132