

22 November 2016

Dear Shareholder,

## 2016 Annual General Meeting

Please find enclosed a notice of the Company's 2016 Annual General Meeting, to be held on 16 December 2016 at 1 Cornhill London EC3V 3ND.

In accordance with the Companies Act 2006, unless you have elected to receive a printed copy, this letter is your notification that the annual accounts for the year ended 30 June 2016 have now been published on the Company's website at [www.ipplusplc.com](http://www.ipplusplc.com). Shareholders should follow the Corporate News link to obtain reports and accounts. To access this document you will need to have Adobe Acrobat Reader X. This can be downloaded for free at <http://get.adobe.com/uk/reader/>.

Below is an extract from the Chairman's Report:

### Financial Highlights:

- Group turnover climbed 27% to £8,265,955 (2015: £6,486,941).
- Group returned to profitability, with profit before taxation on continuing activities of £21,163 (2015: loss of £258,244).
- Closing cash and cash equivalents balance of £895,422 (2015: £1,040,822).

### Operational Highlights:

- Major wins for PCI-PAL which included a major pan-European fitness chain, a market leader in the European gambling sector, a leading national online estate agency, a global retail fashion brand, and a regional public sector authority.
- PCI-PAL transactions rose 46% in six months to June 2016.
- Ansaback increased overall sales by 36.3% on the previous year.
- CallScripter had a difficult trading year resulting in a loss of £229,631.

### Post year end transaction and re-organisation

#### Summary Highlights:

- Disposed of the Ansaback call centre and CallScripter businesses of the Group to an industry consolidator.
- £3.35 million up front cash consideration paid on completion with the balance of £3.35 million received in the form of Loan Notes, to be repaid over 42 months, post completion.
- Sale and leaseback of the Group's property generating further net cash to the Group of c. £0.8 million.
- £4.8 million net cash position (including existing Group resources) at completion.
- Special Interim dividend of £1 million, as announced on 7 November 2016, to be paid to shareholders on the register as at 18 November 2016.

- Renamed the PLC to reflect the new focus of the business, as a specialist provider of secure payments solutions, including cloud-based, PCI DSS<sup>(1)</sup> compliant.
- Recent contract wins and growing transaction volumes across multiple verticals highlight the significant market opportunity in the market for secure payments solutions and data security.

(1) The Payment Card Industry Data Security Standard or PCI DSS has been developed globally by the major payment card schemes

## **Financial Summary**

In the year ended 30 June 2016 the Group generated a profit on continuing activities before tax of £21,163 (2015: loss of £258,244), on turnover up 27% at £8,265,955 (2015: £6,486,941). Cash and cash equivalents at 30 June were £895,422 (2015: £1,040,822).

The trends in the business over the period reflected the positive changes that were being made in the Group ahead of the decision to pursue our current strategy of focussing solely on the development of the PCI-PAL business.

## **Dividend**

The proceeds from the sale also allowed us to return £1 million to shareholders by way of a special interim dividend. In light of the special interim dividend and the results for the year ended 30 June 2016 the Board is not proposing a final dividend in respect of the year to 30th June 2016.

## **Notice**

Please also find enclosed your proxy-voting card for the Company's 2016 Annual General Meeting. Please ensure that you use this proxy card if you wish to register your votes, as generic proxy cards are not available on the Company's website.

Apart from the ordinary business to be transacted at the Annual General Meeting, the Directors are also seeking the usual authority to allot shares up to a nominal amount of £300,000 representing an amount equal to approximately 95% of the Company's issued share capital as at 22 November 2016.

In addition, an authority will be sought to allot shares for cash without having to comply with statutory pre-emption rights, for example in a rights issue, or to persons who are not already shareholders, provided that any issue for cash does not exceed £60,000 of nominal value, being approximately 19% of the Company's issued share capital as at 22 November 2016. The Directors believe that the grant of such authorities will be beneficial to the Company and provide flexibility to enable the Company to take advantage of business opportunities which may arise.

Each year the Board decides whether to declare a dividend, return capital to shareholders or purchase shares in the market to be held as treasury stock. Its decision is taken principally in the light of: the Group's present net cash balance; its future working capital requirements; investment plans for the future development of the Group; the relative rates of Income and Capital Gains taxes; and the banking climate, with particular regard to banks' willingness to support SMEs.

Taking these factors into consideration, plus the proceeds from the sale of Ansaback Ltd and CallScripter Ltd on 30 September 2016 which allowed us to return £1 million to shareholders by way of a special interim dividend. In light of the special interim dividend and the results for the year ended 30 June 2016 the Board is not proposing a final dividend in respect of the year to 30th June 2016.

The Directors strongly recommend you to vote in favour of the Resolutions to be proposed at the Annual General Meeting, as the entire Board intends to do in respect of their own holdings of ordinary shares, representing approximately 15% of the entire issued share capital of the company. The Board is also seeking authority to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 1 pence each and to hold such shares as treasury shares (as defined in Section 724(3)) of the Act, up to the value of £40,000 per annum.

Proxy forms for use in connection with the 2016 Annual General Meeting are enclosed and, once completed, should be returned to the Company's registrars, Capita Asset Services at **Freepost Capita PXS**, as soon as possible, but in any event so that they arrive not later than forty-eight hours before the time appointed for the Meeting. If you complete and return the form of proxy, you may nevertheless attend and vote at the Annual General Meeting if you so wish.

We would like to take this opportunity of thanking those shareholders who have consented to receive the accounts via the Company's website rather than in hard copy form, as this will contribute to cost savings for the Company and will minimise unnecessary paper usage. The three most recent Annual Report and Accounts will remain on this website. In the interests of the environment, you may wish to consider refraining from printing these documents unless absolutely necessary.

If you have any questions which you would like to ask before the meeting, please call William Catchpole, Chief Executive Officer, or Andrew Francombe, Chief Financial Officer, on 0844 544 6800.

Yours sincerely,

**Chris Fielding**  
**Non-Executive Chairman**



Company Number: 3869545

### **Notice of 2016 Annual General Meeting**

Notice is hereby given that the 2016 Annual General Meeting of PCI-PAL PLC (the "Company") will be held at 10:30am on 16 December 2016 at 1 Cornhill London EC3V 3ND to transact the following business, of which resolutions 1 to 7 will be proposed as ordinary resolutions and resolutions 8 and 9 as special resolutions:

#### **ORDINARY BUSINESS**

- 1 To receive and adopt the Directors' Report, the Audited Statement of Accounts and Auditors' Report for the year ended 30 June 2016.
- 2 To re-appoint Grant Thornton UK LLP as auditors of the Company and to authorise the Directors to fix their remuneration.
- 3 To re-elect Christopher Fielding as a Director who retires by rotation in accordance with Article 122 of the Articles of Association of the Company.
- 4 To re-elect William Catchpole as a Director who retires by rotation in accordance with Article 122 of the Articles of Association of the Company.
- 5 To re-elect Andrew Francombe as a Director who retires by rotation in accordance with Article 127 of the Articles of Association of the Company.
- 6 To re-elect James Barham as a Director who retires by rotation in accordance with Article 127 of the Articles of Association of the Company.

#### **SPECIAL BUSINESS**

- 7 THAT the Directors be and they are hereby generally and unconditionally authorised in substitution for all previous powers granted to them (but without prejudice to the continuing power of the Directors to allot equity securities (as defined in section 560 of the Companies Act 2006 (the "Act")) pursuant to an offer or agreement made by the Company before the date this resolution is passed) to exercise all of the powers of the Company to allot shares or to grant rights to subscribe for or to convert any security into shares pursuant to section 551 of the Act up to an aggregate nominal amount of £300,000 provided that this authority shall expire on the earlier of the conclusion of the next following Annual General Meeting of the Company or 31 December 2016 unless and to the extent that such authority is renewed or extended prior to such date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted to subscribe for or to convert any security into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

8 THAT, subject to Resolution 7 set out in the Notice of Annual General Meeting dated 22 November 2016 being passed, the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Act to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisations conferred by that Resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) on a pro rata basis in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them, but subject to such exclusions and other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas holders, fractional entitlements or otherwise; and
- (ii) otherwise than pursuant to sub-paragraph (i) above, up to a nominal amount not exceeding £60,000 in aggregate,

provided that this power shall be without prejudice to the continuing power of the Directors to allot equity securities or sell treasury shares pursuant to an offer or agreement made by the Company before the date this resolution is passed and shall expire on the earlier of the conclusion of the next following Annual General Meeting of the Company or 31 December 2017 unless and to the extent that such authority is renewed or extended prior to such date save that the Company may, before such expiry, make an offer or agreement which would or might require the Directors to allot equity securities or sell treasury shares in pursuance of such an offer as if the authority conferred hereby had not expired.

9 THAT the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 1 pence each and to hold such shares as treasury shares (as defined in Section 724(3) of the Act) provided that:

- (i) the maximum aggregate number of ordinary shares that may be purchased is 4,000,000;
- (ii) the minimum price (excluding expenses) which may be paid for each ordinary share is 1 pence;
- (iii) the maximum price (excluding expenses) which may be paid for each ordinary share is 5 per cent above the average of the middle market quotations for an ordinary share derived from the AIM Appendix of the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased;

and further provided that the authority conferred by this resolution shall expire on the earlier of the conclusion of the next following Annual General Meeting of the Company or 31 December 2016 unless and to the extent that such authority is renewed or extended prior to such date save that the Company may, before such expiry, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

BY ORDER OF THE BOARD  
AK Francombe  
Secretary  
22 November 2016

Registered Office:  
Unit 7, Gamma Terrace  
Ransomes Europark,  
Ipswich, Suffolk IP3 9FF

## EXPLANATORY NOTES

Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- Close of Business on 14 December 2016; or,
- if this Meeting is adjourned, 48 hours (excluding any part of the day which is not a working day) before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### Appointment of proxies

If you are a member of the Company at the time set out in the note above, 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.

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. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

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 proxy form provided and submit all such forms to Capita Asset Services.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, 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.

### Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

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

- completed and signed;
- sent or delivered to **Freepost Capita PXS (Please note that delivery using this service can take up to 5 business days.)**; and
- received by Capita Asset Services no later than 10.30 a.m. on 14 December 2016.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

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.

## **Appointment of proxy by joint holders**

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).

## **Changing proxy instructions**

To change your proxy instructions 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, please contact Capita Asset Services.

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.

## **Termination of proxy appointments**

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. 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 Capita Asset Services no later than 10.30 a.m. on 14 December 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. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

## **Corporate Representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

## **Rights of Nominated Persons**

A person who is not a shareholder of the Company, but has been nominated by a shareholder to enjoy information rights in accordance with Article 193 of the Company's Articles of Association and Section 146 of the Act, (a 'Nominated Person') does not have a right to appoint any proxy. Nominated Persons may have a right under an agreement with the shareholder to be appointed (or to have someone appointed) as a proxy for the meeting. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to them in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.

## **Issued shares and total voting rights**

As at 5.00 p.m. on 22 November 2016 the Company's issued share capital comprised 31,721,178 ordinary shares of 1 pence each. Each ordinary share carries the right to one vote at a General Meeting of the Company. The Company also holds 167,229 shares in Treasury and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on 22 November 2016 is 31,553,949.

The register of directors' interests in the shares of the Company, copies of all service agreements under which the directors of the Company are employed and a copy of the articles of association of the Company are available for inspection at the Company's registered office during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) and copies of these documents and the terms and conditions of appointment of the non-executive directors of the Company will also be available at the place of the Annual General Meeting for 15 minutes prior to and during the meeting.

## **Communication**

Except as provided above, members who have general queries about the Meeting should call the shareholder helpline of Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided either in this notice of general meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.



## **ORDINARY BUSINESS**

The following notes explain the items of ordinary business.

### **Annual Report and Accounts (Resolution 1)**

The Directors are required to lay before the Meeting the accounts of the Company for the financial year ended 30 June 2016, the Directors' report, the Audited Statement of Accounts and the Auditors' report on the accounts.

### **Re-appointment and remuneration of Auditors (Resolution 2)**

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the next such meeting. Following the recommendation of the Audit Committee, the Directors propose that Grant Thornton UK LLP be reappointed as Auditors of the Company.

### **Re-Election of Directors (Resolutions 3 to 6)**

The Company's Articles of Association require one third of the Directors (who are not bound to retire because they have been appointed since the last AGM) to retire by rotation and be subject to re-election by shareholders every year. Geoffrey Forsyth and R. Stuart Gordon have therefore been chosen as the one third of the Directors to retire by rotation and be re-elected at the 2016 AGM.

The Company's Articles of Association require any Director newly appointed by the Board to retire at the first AGM following the appointment and be subject to re-election by shareholders. Jason Starr was appointed to the Board as Director since the date of the last AGM and offers himself for re-election.

The Board considers that the Directors proposed for re-election continue to make an effective and valuable contribution and demonstrate commitment to the role. Accordingly, the Board unanimously recommends their re-election.

## **SPECIAL BUSINESS**

The following notes explain the items of special business.

### **Authority to allot shares (Resolution 7)**

The Directors are currently authorised to allot shares. However, this authority terminates on the date of the 2016 AGM. This resolution, which is proposed as an ordinary resolution, proposes that such authority be renewed and that the Directors be authorised to allot up to an aggregate nominal amount of £300,000. The authority represents approximately 95% of the share capital of the Company in issue at 22 November 2016. At present, the Directors have no specific plans to issue shares, other than in respect of employee share plans, but the authority will enable them to act at short notice without the need to hold a general meeting. As at 22 November 2016, the Company holds 167,229 shares in treasury. This authority will expire on the earlier of the conclusion of the Annual General Meeting to be held in 2017 or 31 December 2017.

## **Disapplication of pre-emption rights (Resolution 8)**

If Directors wish to issue shares for cash they have to abide by the statutory pre-emption rights in the Act. This means that Directors have to offer any shares they want to issue to existing shareholders first. Because this would introduce practical difficulties where the number of shares to be issued was small, the Act allows the statutory pre-emption rights to be disapplied in limited circumstances. Resolution 8, which is proposed as a special resolution, is seeking to give the Directors authority to disapply the statutory pre-emption rights where, inter alia, the share issue relates to legal or practical problems in respect of overseas holders or fractional entitlements, where the allotment relates to the Company's share option plans or where the allotment is limited to shares having a maximum aggregate nominal value of £60,000, which is the equivalent to approximately 19% of the Company's issued ordinary share capital as at 22 November 2016. This authority will expire on the earlier of the conclusion of the Annual General Meeting to be held in 2017 or 31 December 2017.

## **Purchase of own shares (Resolution 9)**

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 4,000,000 of its ordinary shares, representing approximately 13% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 November 2016. The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of the conclusion of the Annual General Meeting to be held in 2017 or 31 December 2017.

The Directors intend to use the authority granted by this resolution to make market purchases of the Company's ordinary shares as a method of returning surplus cash to shareholders. The Directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will result in an increase in earnings per share and be in the best interests of shareholders generally and, as mentioned above, propose to limit the nominal value of shares purchased with this authority in the next twelve months to £40,000. No announcement would be made by the Company in advance of market purchases but any purchases made by the Company would be announced via the Regulatory Information Service without delay following the transaction.

The Company may hold shares that are bought back "in treasury" and then sell them at a later date for cash rather than simply cancelling them. Any such sales must be on a pre-emptive, pro-rata, basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued ordinary share capital on a non-pre-emptive basis, Resolution 9 would also authorise the Directors power to sell Ordinary Shares held in treasury on a non-pre-emptive basis, subject always to the limitations set out above.

## NOTES TO THE PROXY FORM

1. 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 a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
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 this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of the proportion of the votes for and against the resolution. If no voting indication is given, 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. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. 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.
9. For details on appointments for joint holders, or of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.
10. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.





Company Number: 03869545

**FORM OF PROXY FOR USE AT THE 2016  
ANNUAL GENERAL MEETING ON 16 DECEMBER 2016**

I/We: the undersigned (name in full)

.....  
(Block capitals please)

.....  
of (address)

being a member of the above-named Company hereby appoint \*the Chairman of the meeting or (see note 3)

.....  
Number of relevant shares

\*(If you desire to appoint some other person as proxy, strike out "the Chairman of the meeting" and insert that other person's name in the space provided.)

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the 2016 Annual General Meeting of PCI-PAL PLC to be held at on 16 December 2016 at 10:30 a.m. and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments being made. For the appointment of more than one proxy please refer to note 4 on the previous page.





(Please indicate with a tick how you wish your vote to be cast.  
If you do not do so, the proxy will abstain or vote at his discretion.)

<b>ORDINARY BUSINESS:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>WITHHELD</b>
1 To receive and adopt the Directors' report, the Audited Statement of Accounts and Auditors' report for the year ended 30 June 2016			
2 To re-appoint Grant Thornton UK LLP as auditors of the Company and to authorise the Directors to determine their remuneration			
3 To re-elect Christopher Fielding as a Director			
4 To re-elect William Catchpole as a Director			
5 To re-elect Andrew Francombe as a Director			
6 To re-elect James Barham as a Director			
<b>SPECIAL BUSINESS:</b>			
7 To authorise the Directors to allot shares			
8 To disapply statutory pre-emption rights (Special Resolution)			
9 To authorise the Company to purchase its own shares (Special Resolution)			

Signature: \_\_\_\_\_

Dated this: \_\_\_\_\_ day of \_\_\_\_\_ 2016

Joint Holders if any:  
\_\_\_\_\_

Signature: \_\_\_\_\_

**This proxy form should be returned to:  
Freepost Capita PXS.  
Please note that delivery using this service can take up to 5 business days.**

***Please DO NOT return this form to PCI-PAL PLC's offices in Ipswich***



