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The London Stock Exchange has not examined or approved the contents of this document. The Directors, whose names are set out at page 3, and the Company accept responsibility for the information contained in this document including individual and collective responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

MBL Group plc

(Incorporated in England and Wales with registered number 04198290)

NOTICE OF REQUISITIONED GENERAL MEETING AND RECOMMENDATION FROM THE BOARD TO VOTE AGAINST THE PROPOSED RESOLUTION

Notice of a requisitioned general meeting (the "**General Meeting**") of MBL Group plc (the "**Company**") to be held at the Tickled Trout Hotel, Preston New Road, Samlesbury, Preston PR5 0UJ at 10.30 a.m. on 28 September 2017 (or as soon thereafter as the Company's annual general meeting to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed. Whether or not you intend to be present at the General Meeting convened by the notice, shareholders are requested to complete and return the Form of Proxy accompanying this document which must be received at least 48 hours (excluding any part of a day that is not a day on which banks in London generally are open for business (a "**Business Day**")) before the time of the holding of the General Meeting. If you hold your Ordinary Shares in uncertificated form (that is, in CREST), you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this

document). Proxies submitted via CREST must be received by the Company's agent (ID: **7RA11**) by no later than 10.30 a.m. on 26 September 2017 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

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In accordance with the AIM Rules, this document will be available to Shareholders on the Company's website (www.mblgroup.co.uk) from the date of this document, free of charge.

MBL GROUP PLC

(Incorporated in England and Wales with registered number 04198290)

Directors:

Timothy David Jackson-Smith (Chairman)
Peter Palframan (Non-Executive Director)

(together the "**Directors**")

Registered Office:

Unit 1, Millennium City Park
Millennium Road
Ribbleton
Preston
PR2 5BL

5 September 2017

To holders of Ordinary Shares of 7.5 pence each in the Company and persons with information rights

**Notice of Requisitioned General Meeting
and
Unanimous Recommendation to VOTE AGAINST the Proposed Resolution**

Dear Shareholder,

Introduction

On 16 August 2017, the Company received a requisition from HSBC Global Custody Nominee (UK) Limited for a general meeting of the members of the Company (the "**General Meeting**") to propose a special resolution (the "**Resolution**") which would (i) cancel any non-contractual directors' bonus and similar arrangements; and (ii) prevent the board of directors of the Company (the "**Board**") from approving any bonus policies or similar arrangements for the Company's future, current or former directors without first obtaining the approval of shareholders by way of ordinary resolution.

We understand that HSBC Global Custody Nominee (UK) Limited is a nominee for Keith Staton, and that therefore Keith Staton currently indirectly controls 10.4 per cent. of the Company. Accordingly, as required by the Companies Act 2006, notice of a general meeting to be held at the Tickled Trout Hotel, Preston New Road, Samlesbury, Preston PR5 0UJ at 10.30 a.m. on 28 September 2017 (or as soon thereafter as the Company's annual general meeting to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) at which the Resolution will be proposed is set out on page 6 of this document. **The Board unanimously recommends that shareholders VOTE AGAINST the Resolution for the reasons stated below.**

Background to the General Meeting and reasons to VOTE AGAINST the Resolution

Strategic review and sale process

Further to the Company announcements dated 5 December 2016 and 24 January 2017, the Board has carried out a strategic review of the Company with the aim of maximising value for shareholders. As announced on 24 January 2017, the Board concluded that a third party may be better placed to develop the potential in the Company's trading businesses and take them forward to the next phase of their development.

The Board has therefore recently been conducting, and continues to conduct, a formal sales process regarding each of the Company's trading businesses. The Company has been in discussions with a number of prospective purchasers in relation to each of the Company's trading businesses with the aim of maximising shareholder value, and further announcements in respect of the sales process will be made in due course.

For the avoidance of doubt, the General Meeting is in addition to the general meeting to be held on 11 September 2017 (the "**First Meeting**"), which was requisitioned on behalf of Keith Staton in a notice received by the Company on 25 July 2017 (the "**First Requisition Notice**") and convened by the Company on 14 August 2017.

The Company notes that, on the basis that the First Requisition Notice has not been withdrawn despite requests from the Board, the Company is obliged to propose the Resolution at a different meeting to the First Meeting. It is regrettable that Keith Staton has not withdrawn the First Requisition Notice and that the Company is having to spend more time and money dealing with this matter.

The General Meeting convened by this circular is yet another distraction as it does not allow the Directors to focus solely on the sales process and brings into question the authority of the Directors which in turn creates transactional risk. This exacerbates the identical issues raised in consequence of the Company being required to convene the First Meeting. If it is not possible to complete a sale of each business it may well be that the Board needs to be strengthened and, if passed, the Resolution would severely hamper the Directors' ability to attract appropriate talent to the Company and its group.

General Meeting

The Resolution to be proposed at the General Meeting will be proposed as a special resolution as follows:

"That:

- 1. pursuant to Article 21.1 of the Company's articles of association, the directors shall, immediately following the date of this resolution, cancel all bonus schemes, option schemes, commission arrangements or similar arrangements insofar as they confer a benefit or*

potential benefit on any director, provided that the scheme or arrangement does not form part of any director's service contract (including the contractual service arrangements between the Company and any non-executive director); and

2. *pursuant to Article 21.1 of the Company's articles of association, the directors shall not be empowered to approve any bonus policies or similar arrangements in respect of any director, past, present or future (pursuant to Article 26.3, Article 27.1 or Article 27.3 of the Company's articles of association, or otherwise) without first obtaining approval of the Company's members by way of ordinary resolution."*

Your Board believes that it is not in the best interests of the Company to fetter the Board's discretion to approve bonus or similar arrangements for directors and recommends that you vote against the Resolution.

Action to be taken

YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST THE RESOLUTION:

Resolution – to (i) cancel any non-contractual directors' bonus or similar arrangements for directors and (ii) prevent approval of any bonus or similar arrangements for directors without shareholder approval by ordinary resolution.

For	Against	Withheld
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

DO NOT ABSTAIN, your vote is needed. Please either complete and return a Form of Proxy voting against the Resolution or attend the General Meeting in person and cast your vote **AGAINST** the Resolution.

You will find enclosed with the notice of General Meeting a Form of Proxy. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy and return it in accordance with the instructions printed thereon so that it is received as soon as possible and in any event by not later than 10.30 a.m. on 26 September 2017. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Neville Registrars by no later than 10.30 a.m. on 26 September 2017. The time of receipt will be taken from the time that Neville Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Completion and return of the Form of Proxy will not prevent you from attending the General Meeting, and any adjournment thereof, and voting in person.

Recommendation

The Board does not believe that the Resolution to be put to the General Meeting is in the best interests of the Company and its shareholders as a whole and, accordingly, recommends that the shareholders vote **AGAINST** the Resolution.

Yours sincerely

Tim Jackson-Smith
Chairman
5 September 2017

Notice of General Meeting

MBL Group plc

(Incorporated in England and Wales with registered number 04198290)

NOTICE IS HEREBY GIVEN that a General Meeting of MBL Group plc (the "**Company**") will be held at the Tickled Trout Hotel, Preston New Road, Samlesbury, Preston PR5 0UJ on 28 September 2017 at 10.30 a.m. (or as soon thereafter as the Company's annual general meeting to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) when the resolution set out below will be proposed as a special resolution:

That:

1. pursuant to Article 21.1 of the Company's articles of association, the directors shall, immediately following the date of this resolution, cancel all bonus schemes, option schemes, commission arrangements or similar arrangements insofar as they confer a benefit or potential benefit on any director, provided that the scheme or arrangement does not form part of any director's service contract (including the contractual service arrangements between the Company and any non-executive director); and
2. pursuant to Article 21.1 of the Company's articles of association, the directors shall not be empowered to approve any bonus policies or similar arrangements in respect of any director, past, present or future (pursuant to Article 26.3, Article 27.1 or Article 27.3 of the Company's articles of association, or otherwise) without first obtaining approval of the Company's members by way of ordinary resolution.

BY ORDER OF THE BOARD

Tim Jackson-Smith
Chairman

Registered Office:
Unit 1, Millennium City Park
Millennium Road
Pibbleton
Preston PR2 5BL

Date 5 September 2017

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at:
 - 6.00 p.m. on 26 September 2017; or,
 - if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting (excluding any part of a day that is not a Business Day),shall be entitled to attend 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.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.mblgroup.co.uk.

Attending in person

3. If you wish to attend the meeting in person, please notify the Company's registrars, Neville Registrars, at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA.

Appointment of proxies

4. If you are a shareholder who is entitled to attend and vote at the meeting, 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.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section.
6. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. 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, please contact the Company's registrars, Neville Registrars, at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. 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.

7. Shareholders can:

- appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see note 9);
- register their proxy appointment electronically (see note 10); or
- if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 11).

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 and vote in person, your proxy appointment will automatically be terminated.

8. 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 by post

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

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

- completed and signed;
- sent or delivered to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA; and
- received by Neville Registrars no later than 10.30 a.m. on 26 September 2017.

In the case of a shareholder 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.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Neville Registrars, Neville House, 18 Laurel Lane,

Halesowen, West Midlands B63 3DA.

Appointment of proxies electronically

10. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically online at sharegateway.co.uk and by completing the authentication requirements given. Shareholders will need to use their personal proxy registration code that is printed on the Form of Proxy to validate the submission of their proxy online. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, no later than 10.30 a.m. on 26 September 2017.

Appointment of proxies through CREST

11. 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). 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 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 10.30 a.m. on 26 September 2017 or, in the event of an adjournment of the meeting, 48 hours (excluding any part of a day that is not a Business Day) 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.

Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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

13. 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 (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 Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA.

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

14. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. In the case of a shareholder 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 Neville Registrars no later than 10.30 a.m. on 26 September 2017.

If you attempt to revoke your proxy appointment but the revocation is received after the time

specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Corporate representatives

15. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

16. As at close of business on the last Business Day before posting of this document, the Company's issued share capital comprised of 17,296,067 ordinary shares of 7.5p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company is 17,296,067 ordinary shares.

The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

17. 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; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Voting

18. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names.

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.

Communication

19. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- by email to the following address with the subject line “General Meeting 28 September 2017”: tim.jackson-smith@mblgroup.co.uk.

You may not use any electronic address provided either:

- in this notice of General Meeting; or
- in any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.