THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise appropriately qualified in your jurisdiction).

Shareholders should read the whole of this Document.

The Company and each of the Directors, whose names appear on page 7 of this Document, individually and collectively accept full responsibility for the information contained in this Document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or transferred all of your Ordinary Shares, please send this Document, including the Notice of the General Meeting and the Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Document does not constitute an offer, the solicitation of an offer or an invitation to buy, acquire or subscribe for New Ordinary Shares nor does it constitute an admission document drawn up in accordance with the AIM Rules. This Document does not constitute a prospectus and a copy of it has not been delivered to the Financial Conduct Authority.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the New Ordinary Shares will commence at 8.00 a.m. on 21 April 2015.

The Fulham Shore plc

(Incorporated in England and Wales under the Companies Act 2006 with Registered Number 7973930)

THE FULHAM SHORE PLC

Proposed Acquisition of Rocca Limited
Proposed Subscription for 25,000,000 Subscription Shares at 11p per share, proposed Placing of 18,181,818 Placing Shares at 11p per share and Notice of General Meeting

Nominated Adviser, Joint Financial Adviser & Broker

Allenby CAPITAL

Joint Financial Adviser

London Bridge Capital

Your attention is drawn to the recommendations of the Board and the Independent Director, which are set out in this Document and which recommend that you vote in favour of the Resolutions set out in the Notice of General Meeting referred to below.

Allenby Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser, joint financial adviser and broker to the Company. Allenby Capital Limited will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Document. The responsibilities of Allenby Capital Limited as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or Shareholder or to any other person. London Bridge Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is acting as joint financial adviser to the Company and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Document.

Notice of the General Meeting of the Company, to be held at the offices of Allenby Capital Limited at 10.00 a.m. on 20 April 2015, is set out at the end of this Document. To be valid, the accompanying Form of Proxy should be completed, signed and returned as soon as possible and, in any event, so as to reach SLC Registrars by no later than 10.00 a.m. on 16 April 2015. Completion and return of a Form of Proxy will not preclude members of the Company from attending and voting at the General Meeting should they so wish.

The distribution of this Document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national of the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan or to any national of those countries. This Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. No action has been taken by the Company or Allenby Capital Limited that would permit an offer of Ordinary Shares or possession or distributions of this Document where action for that purpose is required. Persons who obtain this Document should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

TIMETABLE OF PRINCIPAL EVENTS

	2015
Announcement of the Fundraising and Acquisition	30 March
Posting of the Circular along with Forms of Proxy	30 March
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 16 April
General Meeting	10.00 a.m. on 20 April
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 21 April
Date for crediting of New Ordinary Shares in uncertificated form to CREST stock accounts	21 April
Date of despatch of share certificates in respect of the New Ordinary Shares in certificated form	by 5 May

Notes:

All references to time in this Circular are to time in London. The dates set out in the Timetable of Principal Events above and mentioned throughout this Circular may be adjusted by The Fulham Shore plc and Allenby Capital Limited. If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on a Regulatory Information Service.

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares in issue	332,513,500
Number of Placing Shares to be issued pursuant to the Placing	18,181,818
Number of Subscription Shares to be issued pursuant to the Subscription	25,000,000
Number of Consideration Shares to be issued pursuant to the Acquisition	193,457,975
Total number of New Ordinary Shares to be issued	236,639,793
Enlarged Issued Share Capital on Admission	569,153,293
Issue Price	11p
Percentage of Enlarged Issued Share Capital represented by the Fundraising Shares	7.59%
Percentage of Enlarged Issued Share Capital represented by the Consideration Shares	34.00%
Gross proceeds of the Fundraising	£4,750,000
Estimated net proceeds of the Fundraising	£4,250,000
Market capitalisation of the Company at the Issue Price on Admission	£62,606,862

DEFINITIONS

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

"Acquisition"	the Company's proposed acquisition of Target Sale Shares pursuant to the terms of the Acquisition Agreements;
"Acquisition Agreements"	the Majority SPA and the Minority SPA, details of which are set out in section 5 of this Document;
"Act"	the Companies Act 2006 (as amended);
"Admission"	admission of the Subscription Shares, the Placing Shares and the Consideration Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
"AIM Rules for Companies"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers, as published and amended from time to time by the London Stock Exchange;
"Allenby Capital"	Allenby Capital Limited, a company incorporated in England and Wales with company number 06706681 and which is authorised and regulated by the FCA;
"Cash Consideration"	£6,184,676.97 paid to the holders of 16,543,326 Target Sale Shares pursuant to the Acquisition Agreements;
"Company" or **"Fulham Shore"**	The Fulham Shore plc, a company incorporated in England and Wales with company number 7973930;
"Consideration Shares"	the 193,457,975 new Ordinary Shares to be issued to the Vendors, on Completion, pursuant to the terms of the Acquisition Agreements;
"CSOP"	the share option plan to be adopted by the Board on Admission for the grant of options pursuant to Schedule 4 ITEPA entitled the Fulham Shore Company Share Option Plan and further described in section 8;
"CSOP Options"	share options granted under the CSOP;
"Directors" or **"Board"**	the directors of the Company at the date of this Document whose names are set out on page 7, including any duly authorised committee of the board of directors of the Company;
"Document" or **"Circular"**	this document;
"EMI Options"	share options granted under the EMI Scheme;
"EMI Scheme"	the enterprise management incentive share option scheme adopted by the Company;

"Enlarged Group"	the Group as enlarged by the Acquisition;
"Enlarged Issued Share Capital"	the issued ordinary share capital of the Company following Completion comprising: (i) the Existing Ordinary Shares; (ii) the Subscription Shares; (iii) the Placing Shares; and (iv) the Consideration Shares;
"Existing Ordinary Shares"	the 332,513,500 Ordinary Shares in issue at the date of this Document;
"Form of Proxy"	the form of proxy relating to the General Meeting being sent to Shareholders with this Circular;
"Franco Manca"	the chain of Neapolitan pizzerias of that name, owned and operated (and franchised in the case of the Tottenham Court Road restaurant) by Target;
"Fulham Shore SIP"	the share incentive plan to be adopted by the Board on Admission for the grant of options pursuant to Schedule 2 ITEPA and entitled the Fulham Shore Share Incentive Plan and further described in section 8;
"Fulham Shore Options" or **"Options"**	EMI Options, CSOP Options and Unapproved Options (as the case may be);
"Fundraising"	together, the Placing and the Subscription;
"Fundraising Shares"	the Placing Shares and the Subscription Shares;
"General Meeting"	the general meeting of the Company to be held on 20 April 2015 to approve the Resolutions;
"Group"	the Company and its subsidiaries, being Kefi Limited, The Real Greek Food Company Limited, FM98 LTD Limited, The Real Greek Wine Company Limited, Souvlaki and Bar Limited, CHG Brands Limited, Café Pitfield Limited and 10DAS Limited;
"Independent Director"	Martin Chapman;
"Issue Price"	11p per New Ordinary Share;
"Issued Share Capital"	the entire issued share capital of the Company from time to time;
"ITEPA"	the Income Tax (Earnings and Pensions) Act 2003;
"London Stock Exchange"	London Stock Exchange Group plc;
"Majority SPA"	the agreement dated 27 March 2015 between the Company and the Majority Vendors under which the Company agreed, conditionally on Admission, to acquire 70.9 per cent. of the Target Sale Shares, which will (following the exercise of the Target Warrants) represent 70.2 per cent. of Target Shares in issue immediately before Admission;
"Majority Vendors"	David Sykes, Jawaid Akhtar, George Jones, Nabil Mankarious, Giuseppe Mascoli, David Page, Sami Wasif and Lombra Limited;
"Minority SPA"	the agreement dated 27 March 2015 between the Company and the Minority Vendors under which the Company agreed, conditionally on Admission, to acquire 29.1 per cent. of the Target Sale Shares, which will (following the exercise of the Target

	Warrants) represent 28.8 per cent. of the Target Shares in issue immediately before Admission;
"Minority Vendors"	the holders of Target Shares (other than the Majority Vendors);
"New Ordinary Shares"	together, the Subscription Shares, the Placing Shares and the Consideration Shares;
"Notice"	the notice set out at the end of this Document convening a general meeting of the Company to be held at the offices of Allenby Capital Limited at 3 St Helen's Place, London, EC3A 6AB at 10.00 a.m. on 20 April 2015;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Placees"	the subscribers for Placing Shares pursuant to the Placing;
"Placing"	the issue of the Placing Shares to the Placees at the Issue Price;
"Placing Agreement"	the agreement between the Company (1) and Allenby Capital (2) dated 27 March 2015 relating to the Placing;
"Placing Shares"	the 18,181,818 New Ordinary Shares to be issued pursuant to the Placing;
"Related Party Transaction"	a related party transaction for the purposes of rule 13 of the AIM Rules for Companies;
"Resolutions"	the resolutions to be put to the General Meeting as set out in the notice of General Meeting set out at page 17;
"Shareholder"	a holder of Ordinary Shares;
"Significant Shareholders"	Shareholders owning 3 per cent. or more of the Issued Share Capital;
"Subscribers"	the subscribers for Subscription Shares pursuant to the Subscription;
"Subscription"	the issue of the Subscription Shares to the Subscribers at the Issue Price;
"Subscription Shares"	the 25,000,000 new Ordinary Shares to be issued pursuant to the Subscription;
"Substantial Shareholder"	Sami Wasif, a holder of more than 10 per cent. of the Issued Share Capital for the purposes of a Related Party Transaction and at the date of this Document is the holder of approximately 14.56 per cent. of the Issued Share Capital;
"Takeover Code"	the City Code on Takeovers and Mergers;
"Target"	Rocca Limited, incorporated in England and Wales with company number 06690296;
"Target Sale Shares"	98.98 per cent. of the Target Shares to be purchased by the Company pursuant to the Acquisition Agreements and all of the Target Shares to be issued pursuant to the exercise of Target Warrants before completion of the Acquisition);
"Target Shares"	ordinary shares of £0.000003 each in the capital of Target;

“Target Warrants”	the warrants issued by Target and outstanding at the date of this Document to subscribe for an aggregate of 1,216,053 Target Shares;
“The Real Greek”	the chain of Mediterranean restaurants of that name, owned and operated by the Company;
“Unapproved Options”	options granted under the Unapproved Scheme;
“Unapproved Scheme”	the unapproved share option scheme of the Company;
“Vendors”	the Majority Vendors and the Minority Vendors;
“Warrants”	warrants to subscribe for Ordinary Shares.

In this Document:

(i) use of the singular includes the plural and vice versa, unless the context otherwise requires;

(ii) all references to “sterling”, “£” or “p” are to the lawful currency of the United Kingdom;

(iii) any references to page(s) relate to page numbers in this Circular.

THE FULHAM SHORE PLC

(Incorporated in England and Wales, company number 7973930)

Directors:

David Michael Page (*Chairman*)
Martin Andrew Chapman (*Non-executive Director*)
Nicholas John Donaldson (*Director*)
Nabil Avad Gerges Mankarious (*Director*)
Nicholas Chi Wai Wong (*Finance Director*)

Registered Office:

307/308 Linton House
164-180 Union Street
London
SE1 0LH

30 March 2015

To The Fulham Shore plc Shareholders and, for information only, to The Fulham Shore plc option holders and warrant holders

Dear Shareholder,

Proposed Acquisition of Rocca Limited
Proposed Subscription for 25,000,000 Subscription Shares at 11p per share
Proposed Placing of 18,181,818 Placing Shares at 11p per share
and Notice of General Meeting

1. Introduction

The Board announced today that the Company has conditionally agreed to acquire 99 per cent. of the issued share capital of Target, which owns and operates Franco Manca restaurants. Franco Manca specialises in Neapolitan sourdough pizza and currently has ten restaurants in London. One of these restaurants, on Tottenham Court Road, is currently owned and operated by the Company as a franchise.

The aggregate consideration for the Acquisition is approximately £27.5 million, to be satisfied as to approximately £6.2 million in cash and the balance of approximately £21.3 million by the issue of the Consideration Shares. David Page, Nabil Mankarious, Nicholas Donaldson and Nicholas Wong, who are directors of the Company, and the Substantial Shareholder, are shareholders of Target and therefore the Acquisition is a Related Party Transaction, further details of which are set out in sections 7 and 12 below.

The Board also announced a conditional fundraising to raise approximately £4.75 million, the net proceeds of which will be used to fund part of the cash element of the consideration for the Acquisition and the opening of new Franco Manca and The Real Greek restaurants.

The Acquisition and the Fundraising are conditional upon, *inter alia*, Admission and the passing of Resolutions 1, 2, 3 and 5 at the General Meeting, which is to be held at the offices of Allenby Capital at 10.00 a.m. on 20 April 2015. Assuming the passing of Resolutions 1, 2, 3 and 5, it is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 21 April 2015.

The purpose of this Document is to provide you with information on the Acquisition and the Fundraising, to explain why the Board (and in the case of the Acquisition, the Independent Director) considers them to be in the best interests of the Company and Shareholders as a whole and to convene the General Meeting at which the Resolutions will be proposed.

2. Information on Franco Manca

Description of the business

Franco Manca has been developed from an idea by Giuseppe Mascoli, one of the Majority Vendors. The strategy has been to develop a pizza restaurant business based on a number of core values:

- to serve sourdough pizza;

- to keep the menu simple, focusing on pizza;
- to make the pizza sourdough daily in each pizzeria and prepare all food freshly every day;
- to source fresh ingredients – organic where possible – from selected local suppliers;
- to stock a small range of beverages, including beers and organic wines;
- to operate from simple, low maintenance but stylish interiors; and
- to provide good value for money: currently all Franco Manca pizzas are priced at less than £8.

Franco Manca restaurants offer a choice of six sourdough pizzas on the menu, supplemented by two daily special pizzas and, at times, some light side orders. All pizzas are cooked in wood-burning brick ovens. The restaurants operate a high turnover of diners due to the limited menu and fast service. The restaurants also sell takeaway pizza; currently this is as a collection service only.

Franco Manca has a growing customer base and the restaurants enjoy many favourable reviews from customers and restaurant critics alike. The Directors believe this is attributable principally to food quality, keen pricing, committed staff and the inviting atmosphere of the Franco Manca restaurants.

In the Directors' opinion, Franco Manca's short, simple menu can support good restaurant margins. This has been demonstrated by the Group's existing franchise at Tottenham Court Road which has been operating for over a year.

Franco Manca restaurants

The first Franco Manca restaurant was opened in 2008 in Brixton Market. There are currently ten Franco Manca restaurants in operation, all of which are in London and in a range of location types: residential areas, an office district, a shopping mall and neighbourhood shopping streets. The restaurants are as follows:

Location	*Year of opening*	*Number of covers*
Brixton Market*	2008	78
Chiswick	2010	116
Westfield Stratford	2011	Shared "food court" dining area
Northcote Road	2012	90
Balham	2013	78
Tottenham Court Road**	2013	106
Broadway Market	2014	94
Southfields	2014	84
South Kensington	2014	68
East Dulwich	2014	100

* lease renewal discussions ongoing

** franchised restaurant, owned by the Company

Target has secured further sites at Belsize Park, Broadgate, Soho, Bermondsey Street and Ealing Broadway in London, which are currently in development and are targeted for opening in 2015. Other sites are under consideration and negotiation for openings in 2016 and beyond.

Franco Manca's property strategy is to select small sites of between 1,000-2,000 square feet in total, typically with the capacity for about 70 covers or more. Preference is given to simple, 'box type' units, but any workable configuration will be considered. Franco Manca's restaurants are currently all leasehold, but freehold premises will also be considered.

Financial information on Target

At the date of this Document, Target owns assets other than Franco Manca restaurants which are not to be acquired by the Company. Immediately before Admission, and following a company re-organisation, Target's only asset will be 100 per cent. of Franco Manca 2 UK Limited, the company which owns and operates Franco Manca restaurants, and its subsidiary FM6 Limited (the "FM Group"). For the purposes of this Document, Target's audited financial results for the financial year ended 27 April 2014 have been adjusted to reflect this and those unaudited management accounts for the FM Group show revenue of £5.75 million, EBITDA before opening costs of £1.2 million and profit before tax of £0.6 million for the year to 27 April 2014, with net assets at that date of £4.5 million. As at 27 March 2015, Target had net debt of £1.3 million.

3. Reasons for the Acquisition

The Acquisition is in line with the strategy stated by the Company at the time of its admission to AIM and the Directors believe that it represents a major step forward in the implementation of that strategy. They further believe that, as part of the Group, Franco Manca will represent a successful, cash generative platform on which to support the further development of Fulham Shore.

Fulham Shore already owns and operates a Franco Manca restaurant on Tottenham Court Road, London, through a franchise agreement with Target, which has traded successfully since its opening in December 2013. Its performance has encouraged the Board to pursue the Acquisition.

Target has opened Franco Manca restaurants steadily since launch of the first restaurant in Brixton in 2008 and profits have increased over the last three years as more restaurants have been opened and the existing restaurants have gained more customers.

The Directors believe that Franco Manca's current estate of ten restaurants provides a firm base on which to expand, initially in London and then, in time, elsewhere in the UK. They further believe that, supported by the Company, Franco Manca has the potential to grow to at least 40 restaurants in the UK over the next five years.

4. Current trading and prospects of the Enlarged Group

Fulham Shore

Trading in the period since the Company's interim results for the half year to 28 September 2014 has met Directors' expectations, with The Real Greek restaurants, which were acquired on 20 October 2014, performing well. The Real Greek saw a seasonal increase in turnover in the weeks running up to Christmas and trading has remained steady and in line with seasonal expectations since. The eighth The Real Greek restaurant on Berwick Street, Soho, London, opened on 5 March 2015 and a further restaurant is due to open in central London later this year. The Company's Franco Manca restaurant on Tottenham Court Road has also continued to perform well.

At 27 March 2015, the Company had net funds of circa £3.0 million. The Company has now entered into new banking facilities, as announced today, which provide a £6 million revolving credit facility and a £0.5 million overdraft facility. These new facilities may be used for various purposes including refinancing the existing loan facility acquired with Kefi Limited (owner of The Real Greek) in October 2014, investment in the Company's existing restaurants, funding the expansion of The Real Greek restaurants and funding future acquisitions and expansion of any acquired brands.

The Directors believe that the prospects of the Group, as enlarged by the Acquisition, are positive. According to Mintel (June 2014), the UK eating out market as a whole is forecast to grow 16 per cent. in value over the next five years to £38.9 billion.

Franco Manca

Franco Manca's profits have grown in the three years ended 27 April 2014 and as noted above, the FM Group reached an adjusted profit before tax of £0.6 million (unaudited) for the financial year ended 27 April 2014 on adjusted turnover of £5.75 million (unaudited). Trading since then has been ahead of the previous year, partly as a result of new restaurant openings. Three restaurants have been opened since 27 April 2014 and two more are currently being fitted out. At 27 March 2015, Target had net debt of £1.3 million.

Seeking further acquisitions

The Directors will continue to evaluate opportunities for acquisitions of either individual restaurants, or multiple restaurants under the same name, focusing on the value for money and casual dining sector. The Enlarged Group's current intention is to work towards operating up to three distinct restaurant businesses under its ownership. Restaurant businesses to be considered by the Company are likely to be popular operations, capable of expansion to 40 or more restaurants, simple to operate and with a good reputation for service and food quality. The Directors are likely to prefer opportunities that have two or more restaurants already in operation, retaining and incentivising existing management where possible and aiding an expansion programme with both restaurant management and financial input. The Directors will also consider backing chefs and entrepreneurs with compelling and novel food ideas to open start-ups. The Directors will, where possible, seek to use Ordinary Shares, either in full or in part, as consideration for future acquisitions.

5. Principal terms and conditions of the Acquisition

On 27 March 2015 the Company entered into the Majority SPA and Minority SPA to acquire approximately 99 per cent. of Target for an aggregate consideration of £27,465,054.34 to be satisfied as to £6,184,676.97 in cash and £21,280,377.37 through the issue and allotment of the Consideration Shares at 11p per share. Following Admission David Page and Nabil Mankarious will each retain approximately 0.5 per cent. of the Target Shares.

Majority SPA

On 27 March 2015, the Majority Vendors and the Company entered into the Majority SPA under which the Company agreed to acquire approximately 70.9 per cent. of the Target Sale Shares (the "Majority Shareholding"). The principal terms of the Majority SPA are as follows:

a) the aggregate price for the Majority Shareholding is £19,474,597.54;

b) the consideration payable for the Majority Shareholding is to be satisfied in cash as to £4,426,870.46 and as to the balance by the issue of an aggregate of 136,797,519 Consideration Shares credited as fully paid up at 11p per Consideration Share;

c) completion of the acquisition of the Majority Shareholding is conditional, *inter alia*, on the passing of Resolutions 1, 2, 3 and 5 and Admission;

d) the Majority SPA is to be completed simultaneously with completion of the Minority SPA (described below), which is also conditional on the passing of Resolutions 1, 2, 3 and 5 and Admission;

e) warranties and tax indemnities are given by the Majority Vendors on a joint and several basis in respect of Target;

f) the Majority Vendors have entered into restrictive covenants in favour of the Company; and

g) the 136,797,519 Consideration Shares are subject to the lock-in arrangements described in section 10 below.

Minority SPA

On 27 March 2015, the Minority Vendors and the Company entered into the Minority SPA under which the Company agreed to acquire all the Target Shares held by the Minority Vendors which represent approximately 29.1 per cent. of Target Sale Shares (the "Minority Shareholding"). The principal terms of the Minority SPA are as follows:

a) the aggregate price for the Minority Shareholding is £7,990,456.80;

b) the consideration payable for the Minority Shareholding is to be satisfied in cash as to £1,757,806.51 and as to the balance by the issue of an aggregate of 56,660,456 Consideration Shares credited as fully paid up at 11p per Consideration Share;

c) completion of the acquisition of the Minority Shareholding is conditional, *inter alia*, on the passing of Resolutions 1, 2, 3 and 5 and Admission;

d) the Minority SPA is to be completed simultaneously with completion of the Majority SPA (described above), which is also conditional on the passing of Resolutions 1, 2, 3 and 5 and Admission; and

e) the 56,660,456 Consideration Shares are subject to the orderly market arrangements described in section 10 below.

At the time Target acquired the Franco Manca business in December 2010, it entered into a consultancy arrangement with the Substantial Shareholder, pursuant to which the Substantial Shareholder receives payments linked to the number of sites opened by Target. This agreement will continue between Target and the Substantial Shareholder until July 2016.

In addition, IT services are provided to Target by Restaurants IT Limited ("RIT") and office services and group finance function services are provided to Target by Room 307 Limited ("R307"). These services are provided to Target on similar terms to the services provided by RIT and R307 to the Company, further details of which are contained in the Company's admission document dated 30 September 2014. Nicholas Wong is a director of RIT. Nicholas Wong, David Page and Nabil Mankarious are shareholders in RIT, together owning 60 per cent. of RIT. David Page, Nabil Mankarious and Nicholas Wong are shareholders in R307, together owning 75 per cent. of R307. Nabil Mankarious and Nicholas Wong are directors of R307. These arrangements will remain in place following Admission.

6. Details of the Fundraising and use of proceeds

The Fundraising is comprised of the Subscription and the Placing and is expected to raise of a total of £4.75 million before expenses. The net proceeds of the Fundraising (being approximately £4.25 million after the costs associated with the Acquisition and Fundraising) will be applied by the Company to: 1) fund in part the Acquisition; and 2) support the opening of new Franco Manca and The Real Greek restaurants.

Under the Subscription the Company has conditionally raised approximately £2.75 million before expenses from the issue of 25,000,000 Subscription Shares to existing and new investors in the Company at a price of 11p per Subscription Share. Of this, £165,935.55 has been subscribed by certain Directors (including their immediate families) as detailed in section 7 below. The participation by the Directors in the Subscription is a Related Party Transaction as detailed in section 12 below.

Under the Placing, the Company has conditionally raised approximately £2 million (before expenses) through a placing of 18,181,818 Placing Shares at 11p per share with institutional and other investors. The Company has entered into a Placing Agreement under which Allenby Capital has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing has not been underwritten.

The Placing Agreement contains, *inter alia*, customary undertakings and warranties given by the Company in favour of Allenby Capital as to the accuracy of information contained in this Document and other matters relating to the Company, Target and their business and an indemnity from the Company in favour of Allenby. Allenby Capital may terminate the Placing Agreement in specified circumstances prior to Admission, including, *inter alia,* for material breach of the Placing Agreement or any of the warranties contained in it and in the event of force majeure.

The Placing and Subscription are conditional, inter alia, upon:

a) the passing of Resolutions 1, 2, 3 and 5;

b) the Acquisition Agreements becoming unconditional in all respects save in respect of any interconditionality with the Placing Agreement;

c) the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms; and

d) Admission occurring by not later than 8.00 a.m. on 21 April 2015 (or such later time and/or date as the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 5 May 2015).

If any of the above conditions is not satisfied or, if applicable, waived, the Placing and Subscription will not proceed.

The Placing Shares and Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares and Subscription Shares.

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 21 April 2015.

7. Directors' and employees' interests

Target shareholdings

David Page, Nabil Mankarious, Nicholas Donaldson and Nicholas Wong, each a Director, will have the following interests in the share capital of Target immediately before Admission:

Director	*Number of Target Shares (including exercise of Target Warrants before Admission)*	*% of Target Shares*
David Page	7,037,752	9.48
Nicholas Donaldson	523,696	0.71
Nabil Mankarious	10,905,961	14.70
Nicholas Wong	324,626	0.44

Under the terms of the Acquisition Agreements, following Admission, David Page and Nabil Mankarious will each retain 0.5 per cent. of the Target Shares.

As David Page, Nabil Mankarious, Nicholas Donaldson and Nicholas Wong, directors of the Company, and the Substantial Shareholder are shareholders in Target (and David Page, Nabil Mankarious and the Substantial Shareholder are directors of Target), the Acquisition represents a Related Party Transaction, as further detailed in section 12 below, and, as explained in section 13 below and the Notice, section 190 of the Act applies. As a result, all decisions of the Company relating to the Acquisition have been delegated to a committee, comprising the Independent Director, Martin Chapman. In evaluating the Acquisition, the Independent Director has taken into account recent comparable transactions in the sector, the current run-rate and schedule for opening of new Franco Manca restaurants and the prospects for the sector and the Enlarged Group. Martin Chapman has no shareholding or involvement in Target.

Transfer of shares to employees

The Board places great importance on ensuring that employees are suitably incentivised via a combination of short and long-term financial and equity rewards. In this regard it is proposed that, David Page, Nabil Mankarious and three other shareholders of Target will, immediately following Admission, gift up to 750,000 Consideration Shares, in aggregate, to the Fulham Shore SIP to be awarded to employees of the Enlarged Group on a similar terms basis according to the rules of the Fulham Shore SIP.

Shareholdings on Admission

Assuming the passing of Resolutions 1, 2, 3, and 5 at the General Meeting, the Directors will be issued Consideration Shares and subscribe for Subscription Shares as set out below and will have the following interests in the Enlarged Issued Share Capital immediately following Admission:

	At the date of this Circular				*Immediately following Admission*	
Director	*Number of Ordinary Shares held*	*% of Ordinary Shares in issue*	*Number of Consideration Shares*[3]	*Number of Subscription Shares*	*Number of Ordinary Shares held*	*% of Ordinary Shares in issue*
David Page	72,072,600	21.68	15,920,131	–	87,992,731	15.46
Martin Chapman	585,000	0.18	–	181,818	766,818	0.13
Nicholas Donaldson	11,264,500	3.39	1,406,073	373,764	13,044,337	2.29
Nabil Mankarious	76,639,500[1]	23.05	35,187,392	927,255	112,754,147[2]	19.81
Nicholas Wong	7,470,000	2.25	871,589	25,668	8,367,257	1.47
Total	168,031,600	50.53	53,385,185	1,508,505	222,925,290	39.16

1 Includes the following Ordinary Shares, the legal and beneficial interest in which are held by: (i) Teresa Mankarious (400,000); and (ii) Eleanor Mankarious (667,000). Nabil Mankarious holds the legal and beneficial interest in 75,572,500 Ordinary Shares at the date of this Document. 75,972,500 of these shares are registered in the name of Rock Nominees Limited.

2 Includes the following Ordinary Shares, the legal and beneficial interest in which are held by: (i) Teresa Mankarious (1,000,000); and (ii) Eleanor Mankarious (994,255). Nabil Mankarious will hold the legal and beneficial interest in 110,759,892 Ordinary Shares on Admission. 111,759,892 of these shares are registered in the name of Rock Nominees Limited.

3 After the proposed gifting of Consideration Shares to the Fulham Shore SIP immediately following Admission as set out immediately above.

8. Share incentive schemes

In order to incentivise management and employees of the Enlarged Group and, if appropriate, those of any other business or company that the Company may acquire, the Directors had adopted the EMI Scheme and the Unapproved Scheme and now intend to adopt the CSOP and Fulham Shore SIP, a summary of the proposed terms of which are set out at the end of this section.

The following options over Ordinary Shares are in existence and proposed to be granted to the Directors on Admission subject to, *inter alia,* the passing of Resolution 2 at the General Meeting:

Director	*Ordinary Shares under existing Options*	*Ordinary Shares under proposed Options*	*Exercise price of proposed Options*	*Scheme*
David Page	5,003,014	–	–	EMI Scheme
	1,647,256	4,732,795	11p	Unapproved Scheme
Martin Chapman	3,325,135	2,366,399	11p	Unapproved Scheme
Nicholas Donaldson	6,650,270	4,732,795	11p	Unapproved Scheme
Nabil Mankarious	5,003,014	–	–	EMI Scheme
	1,647,256	4,732,795	11p	Unapproved Scheme
Nicholas Wong	4,445,028	–	–	EMI Scheme
	2,205,242	4,732,795	11p	Unapproved Scheme
Total	**29,926,215**	**21,297,577**		

In addition, options over a total of 4,400,000 Ordinary Shares under the Fulham Shore Option schemes are proposed to be granted to employees and consultants of the Enlarged Group on Admission, which will represent approximately 0.8 per cent. of the Enlarged Issued Share Capital.

The Board wishes to make further grants to employees and Directors of the Company in the future, as appropriate, in order to continue to motivate key personnel. Since the number of Fulham Shore Options granted to date, including the proposed grants set out above, is equivalent to approximately 9.8 per cent. of the Issued Share Capital (as increased by the issue of the Ordinary Shares which are subject to the Options), a resolution will be proposed at the General Meeting to increase the number of options which may be granted by the Company to an amount not exceeding 15 per cent. of the Issued Share Capital (as so increased).

The CSOP and Fulham Shore SIP

As the Company is unlikely to be able to issue further EMI Options but the Company is still committed to employee equity participation, the Company intends to adopt the Fulham Shore SIP and the CSOP on Admission. The issue of Ordinary Shares under share plans would be subject to the overall 15 per cent. limit as to be proposed by Resolution 4 at the General Meeting.

The Company will adopt the CSOP and the Fulham Shore SIP to assist with the recruitment and motivation of employees. Both plans are designed to meet statutory requirements in the Income Tax (Earnings and Pensions) Act 2003, will be registered with HM Revenue and Customs and will use Ordinary Shares that rank *pari passu* as to dividends and voting rights with other Ordinary Shares from the date of their acquisition through the Fulham Shore SIP or the exercise of the option, as the case may be. These plans are subject to statutory limits per person mentioned below and will be subject to the overall restriction that not more than 15 per cent. of the Issued Share Capital of the Company from time to time may be issued under the Fulham Shore Options and the Fulham Shore SIP together, taking into account the issue of shares pursuant to such plans in the previous ten years. Options under the CSOP and awards under the Fulham Shore SIP are not pensionable.

The Fulham Shore SIP will be a share incentive plan. Under this plan all employees of the Enlarged Group (subject to a short qualifying period) will be offered participation in the plan on the same terms. Initially all such employees are to be offered 'free shares' for which no payment is required.

The Company may, in the future, use the Fulham Shore SIP to offer the opportunity for all employees to purchase shares ("partnership shares") out of their gross salary or bonuses and/or offer free matching shares ("matching shares") to a maximum of two free shares for each share purchased. For partnership shares, the participants may be offered the opportunity to save over an accumulation period of up to 12 months.

The Company may provide that any dividends paid in respect of those Ordinary Shares held by employee participants shall be reinvested in Ordinary Shares ("dividend shares") otherwise dividends will be distributed to participants.

The Ordinary Shares for those employees who accept the offer to participate in the Fulham Shore SIP will be held by trustees appointed by the Company and, except for special circumstances where a participant leaves the Group such as on death, disability, redundancy, transfer of undertakings and retirement or on a change of control, there are limitations on the removal of the Ordinary Shares within the period of three years for partnership and dividend shares and five years for free and matching shares and statutory tax advantages while the Ordinary Shares are retained within the Fulham Shore SIP for the full period.

On an alteration of the Ordinary Share capital of the Company by capitalisation or consolidation, sub-division or reduction or other alteration, the Ordinary Shares held by the trustees of the Fulham Shore SIP will be adjusted in the same manner as other Shareholders but on a rights issue the trustees may sell rights to acquire further Ordinary Shares.

The current statutory annual limits per person for share incentive plans are £1,800 for partnership shares, £3,600 for free shares and £3,600 for matching shares.

The CSOP will be a company share option plan. Under this plan the Company may offer selected employees and full time Directors of the Group an option to acquire such number of Ordinary Shares as the Directors determine. The option exercise price cannot be less than the market value of the Ordinary Shares at the date of grant and the maximum market value per participant of such Ordinary Shares subject to any CSOP Option and EMI Option in any three year period cannot exceed £30,000. Generally options may not be exercised within three years from grant and the Directors may impose further performance conditions on the exercise of those options. In exceptional circumstances where an employee leaves the Group such as on death, disability, redundancy, transfer of undertakings and retirement or on a change of control, earlier exercise may be permitted.

On an alteration of the Ordinary Share capital of the Company by capitalisation or rights issue, consolidation, sub-division or reduction or other alteration, the number of shares subject to or the option price of CSOP Options may be adjusted by the Board subject to taking suitable valuation advice.

9. Significant Shareholders

Insofar as the Company is aware, the issue of the New Ordinary Shares will result in the following changes to the Company's Significant Shareholders, excluding the shareholdings of the Directors:

	At the date of this Circular		*On Admission*	
Significant Shareholder	*Number of Ordinary Shares held*	*Percentage of Issued Share Capital*	*Number of Ordinary Shares held*	*Percentage of Issued Share Capital*
Sami Wasif	48,422,000	14.56	84,870,414[1]	14.91
Paulo Solari	21,761,250	6.55	22,670,250	3.98
Giuseppe Mascoli	12,830,000	3.86	30,589,746[1]	5.37
David Sykes	1,600,000	0.48	19,252,709[1]	3.38
Jawaid & Karen Akhtar	10,085,000	3.03	17,635,836	3.10

1 After the proposed gifting of Consideration Shares to the Fulham Shore SIP immediately following Admission as set out in section 7 above.

10. Lock-in and orderly market arrangements

Each of the Majority Vendors, Nicholas Donaldson and Nicholas Wong have entered into a lock-in agreement with the Company and Allenby Capital pursuant to which they have agreed, conditional upon Admission, not to sell, transfer or dispose of any Consideration Shares held by him or any related parties for a period of 12 months following Admission save for certain exceptions. In addition, each of the Majority Vendors, Nicholas Donaldson and Nicholas Wong have agreed that, for a further 12 months, any disposal of Consideration Shares by him or by certain persons connected with him, will be conducted: (i) so as to ensure an orderly market for the Ordinary Shares: and (ii) through the Company's broker (provided the prices, costs and expenses proposed to be charged by such broker are no higher than those charged by other brokers) and in accordance with the requirements of such broker.

Each of the Minority Shareholders has undertaken that for a period of 12 months after Completion any disposal of Consideration Shares held by them or by certain persons connected with them, will be conducted: (i) so as to ensure an orderly market for the Ordinary Shares, and (ii) through the Company's broker (provided the prices, costs and expenses proposed to be charged by such broker are no higher than those charged by other brokers) and in accordance with the requirements of such broker.

11. Takeover Code

The Takeover Code applies to a company whose shares are admitted to trading on AIM if that company's registered office is in the United Kingdom, the Channel Islands or the Isle of Man. The Takeover Code governs, *inter alia,* transactions which may result in a change of control of a public company to which the Takeover Code applies. Under Rule 9 of the Takeover Code any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which that person is already interested or in which persons acting with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired which increases the percentage of shares carrying voting rights in which he, together with persons acting in concert with him, are interested.

Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, though Rule 9 of the Takeover Code would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without complying with the requirements of Rule 9 or first obtaining a waiver from the Panel.

The Takeover Panel has confirmed that David Page, Nabil Mankarious, Nicholas Donaldson, Nicholas Wong, Sami Wasif and certain other Shareholders (the "Concert Party") are acting in concert for the purposes of the Takeover Code. On Admission the Concert Party will between them hold in excess of 307,028,886 Ordinary Shares representing not less than 53.94 per cent. of the Enlarged Issued Share Capital. Shareholders should note that, with effect from Admission, the Concert Party will be entitled to increase its interests in the voting rights of the Company without incurring an obligation under Rule 9 of the Takeover Code to make a general offer.

12. Related Party Transactions

As David Page, Nabil Mankarious, Nicholas Donaldson and Nicholas Wong (who are directors of the Company) and the Substantial Shareholder are all shareholders of Target (and David Page, Nabil Mankarious and the Substantial Shareholder are directors of Target), the Acquisition is a Related Party Transaction. In addition the participation of the Directors (save for David Page) and their connected persons in the Subscription and the proposed grant of options to Directors as set out in section 8 above, are also deemed, in aggregate, to be Related Party Transactions under the AIM Rules. As all of the Directors have either an interest in the Acquisition, a participation in the Subscription or a participation in the proposed option grants, there are no directors who are independent in respect of all of these Related Party Transactions who can provide the statement as to their fairness and reasonableness as required under the AIM Rules for Companies.

Allenby Capital, the Company's nominated adviser, considers that the terms of the Acquisition, the Directors' participation in the Subscription and the proposed grant of options to Directors are fair and reasonable insofar as Shareholders are concerned. In addition, Resolution 2 will be proposed at the General Meeting for the purposes of approving the Acquisition, the Directors' participation in the Subscription and the proposed option grants to Directors for the purposes of rule 13 of the AIM Rules for Companies as Related Party Transactions.

13. General Meeting

At the end of this Document you will find a notice convening the General Meeting, which is to be held at the offices of Allenby Capital, 3 St Helen's Place, London, EC3A 6AB, at 10.00 a.m. on 20 April 2015, for the purpose of considering, and if thought fit, passing the Resolutions. Resolutions 1, 2, 3 and 4 will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution.

Resolution 1 is to approve the Acquisition for the purposes of section 190 of the Act, which requires shareholder approval to be given for the acquisition by the Company of any substantial non cash asset from one of its directors. In this case approval is required for the purchase of Target Shares from each of David Page, Nabil Mankarious, Nicholas Donaldson and Nicholas Wong.

Resolution 2 is, in the absence of an independent director for the purposes of a Related Party Transaction, to approve the Acquisition, the Directors' participation in the Subscription and the proposed option grants to Directors for the purposes of rule 13 of the AIM Rules for Companies as Related Party Transactions.

Resolution 3 is to grant the Directors an authority to allot and issue Ordinary Shares up to a nominal value of £5,212,165.00 for the purposes of section 551 of the Act.

Resolution 4 is to increase the number of share options that may be granted by the Company to an amount not exceeding 15 per cent. of the Issued Share Capital as so increased.

Resolution 5 is to authorise the Directors pursuant to section 570 of the Act to allot and issue Ordinary Shares up to a nominal value of £1,285,549.00 for cash without first making a pre-emptive offer to the Company's shareholders under section 561 of the Act.

Irrevocable undertakings

The Company has received indications from Shareholders, including the Directors, representing, in aggregate, approximately 50.53 per cent. of the Existing Share Capital to vote in favour of the Resolutions at the General Meeting.

14. Action to be taken

Shareholders will find enclosed with this Document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, SLC Registrars, as soon as possible but in any event not later than 10.00 a.m. on 16 April 2015. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you so wish.

15. Recommendation

The Board (and in the case of the Acquisition, the Independent Director) considers the Acquisition and the Fundraising to be in the best interests of the Company and Shareholders as a whole and therefore the Independent Director recommends that you vote in favour of Resolution 1 and the Board unanimously recommends that you vote in favour of Resolutions 2, 3, 4 and 5. All of the Directors intend to vote in favour of all of the Resolutions in respect of their own beneficial holdings of 168,031,600 Ordinary Shares, representing approximately 50.53 per cent. of the Existing Ordinary Shares.

Yours sincerely

David Page
Chairman

THE FULHAM SHORE PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 07973930)

(the "Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Allenby Capital Limited at 3 St Helen's Place, London, EC3A 6AB at 10.00 a.m. on 20 April 2015 to consider, and if thought fit, pass the following resolutions. Resolutions 1, 2, 3 and 4 shall be proposed as ordinary resolutions and resolution 5 as a special resolution.

ORDINARY RESOLUTIONS

1. THAT, the acquisition of Rocca Limited ("**Target**") by the Company from Target's shareholders which include David Michael Page, Nabil Ayad Gerges Mankarious, Nicholas John Donaldson and Nicholas Chi Wai Wong, each a director of the Company (the "**Acquisition**") as described in the letter to shareholders from the Chairman of the Company dated 30 March 2015 (the "**Circular**"), be and is hereby approved for the purposes of section 190 of the Companies Act 2006 and that the directors of the Company be and are hereby authorised to do all such things as any of them may consider necessary or desirable to implement the Acquisition.

2. THAT, (i) the Acquisition; (ii) the participation of directors of the Company in the Subscription (as defined in the Circular); and (iii) the proposed grants of options to Directors of the Company as set out in the Circular, be and are hereby approved for the purposes of rule 13 of the AIM Rules for Companies as related party transactions.

3. THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company (the "**Directors**") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company with the meaning of that section on and subject to such terms as the Directors may determine up to an aggregate nominal amount of £5,212,165.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's next annual general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

4. THAT the Board be authorised to make such amendments as shall be required to ensure that the limit on the Ordinary Shares that may be issued pursuant to all share option schemes or share incentive plans shall be 15 per cent. of the Ordinary Shares in issue from time to time as increased by the exercise of such options.

SPECIAL RESOLUTION

5. THAT, subject to and conditional upon the passing of resolution 3 and in accordance with section 570 of the Companies Act 2006 (the "Act"), the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £1,285,549.00. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the Board

David Page
Chairman

30 March 2015

Registered Office:
307/308 Linton House
164-180 Union Street
London SE1 0LH

Notes

1. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the Register of Members of the Company at 6.00 p.m. on 18 April 2015 (or if the General Meeting is adjourned, members entered on the Register of Members of the Company not later than 48 hours before the time fixed for the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries on the Register of Members of the Company after 6.00 p.m. on 18 April 2015 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. All members are entitled to attend the General Meeting in respect of the Resolutions contained in this Notice.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting or any adjournment thereof in person.
4. A form of proxy is attached and to be valid must be completed and lodged with the Registrars of the Company, Equiniti David Venus Limited (trading as SLC Registrars), 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ not later than 48 hours before the time appointed for the meeting, being 10.00 a.m. on 16 April 2015, or for any adjournment thereof (not including any day that is not a normal business day) together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority.
5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the Register of Members of the Company will be accepted to the exclusion of the other joint holders.
6. To appoint more than one proxy you may photocopy the proxy 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.

Perivan Financial Print 235709