

GUSBOURNE PLC
NOTICE OF ANNUAL GENERAL MEETING

Directors:

A C V Weeber (Non-Executive Chairman)
M A K Paul (Non-Executive Deputy Chairman)
C E Holland (Chief Executive Officer)
J D Pollard (Chief Operating Officer)
Lord Arbuthnot PC (Non-Executive Director)
P G Bentham (Non-Executive Director)
M D Clapp (Non-Executive Director)
I G Robinson (Non-Executive Director)

29 June 2020

Dear Shareholder,

Gusbourne plc: 2020 Annual General Meeting

The purpose of this document is to provide you with the details of the 2020 Annual General Meeting (AGM) which we are holding at the Company's Registered Office: Gusbourne Estate, Kenardington Road, Appledore, Kent, TN26 2BE on Thursday 23 July 2020 at 11.00 a.m. The formal Notice of AGM can be found on pages 2 to 4 of this document and a form of proxy for use in connection with the AGM is enclosed. The notes to the notice of AGM can be found on pages 5 and 6.

A copy of this document and the Company's Annual Report and Group Financial Statements for the year ended 31 December 2019 can be viewed on our website at www.gusbourneplc.com.

Voting on all resolutions will be by way of a poll. In light of the UK Government instructions regarding public health guidance and restrictions on travel and social gatherings, Shareholders must not attend the AGM in person and anyone seeking to attend the meeting will be refused entry. Instead all Shareholders are advised to lodge their vote via proxy well in advance of the AGM. To vote by proxy, please fill in the form of proxy sent to you with this document and return it to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible. Proxy votes must be received by 11.00 a.m. on Tuesday 21 July 2020.

An explanation of the business to be considered at this year's AGM is shown on page 7 of this document.

Andrew Weeber
Chairman

Gusbourne plc

Registered Office:
Kenardington Road
Appledore
Kent
TN26 2BE

NOTICE OF ANNUAL GENERAL MEETING

GUSBOURNE PLC

(THE "COMPANY")

(Incorporated and registered in England and Wales with Registered No. 08225727)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Gusbourne Estate, Kenardington Road, Appledore, Kent, TN26 2BE at 11am on 23 July 2020 for the following purposes:

ORDINARY BUSINESS

1. To receive the Company's annual accounts for the financial year ended 31 December 2019, together with the directors' report and the auditors' report on those accounts.
2. To re-appoint BDO LLP as auditors to the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting at which accounts are laid.
3. To authorise the directors to set the auditors' remuneration.
4. To re-appoint Andrew Carl Vincent Weeber as a director of the Company.
5. To re-appoint Charles Edward Holland as a director of the Company.
6. To re-appoint Jonathan David Pollard as a director of the Company.

SPECIAL BUSINESS

As special business, to consider and, if thought fit, to pass the following resolutions which will be proposed as to Resolution 7 as an ordinary resolution and as to Resolutions 8 and 9 as special resolutions:

7. **THAT**, in place of all existing authorities to the extent unused (except for those authorities granted pursuant to Resolution 6 and Resolution 8 of the annual general meeting of the Company held at 2:00pm on 29 June 2018 (the "**2018 AGM**") which, and for the avoidance of doubt, shall be unaffected by this resolution), the directors be generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £250,000 (being 25,000,000 ordinary shares of 1 pence each), for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company's annual general meeting to be held in 2021, but so that such authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot equity securities (as defined in section 560 of the Act) in pursuance of such offers or agreements as if this authority had not expired.
8. **THAT**, subject to and conditional upon Resolution 7 set out in this notice having been passed, in substitution for all subsisting authorities to the extent unused (except for the authorities granted pursuant to Resolution 6 and Resolution 8 at the 2018 AGM, which shall be unaffected by this resolution), the directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 above and/or where the allotment constitutes an allotment of equity securities by virtue of section 573 of the Act, as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with a rights issue or open offer in favour of the holders of ordinary shares on the register of members at such record dates(s) or any other persons entitled to participate in such rights issue or open offer (other than the Company itself in respect of any shares held by it as treasury shares) as the directors may determine, where the equity securities respectively attributable to the interest of the ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them on any record date(s), subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal practical problems arising under the laws of any territory or the requirements of any recognised regulatory body or stock exchange or otherwise, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the Company's annual general meeting to be held in 2021; and
- (b) the allotment (other than pursuant to paragraph (a) of this resolution) to any person or persons of equity securities up to an aggregate nominal value of £250,000 (being 25,000,000 ordinary shares of 1 pence each) and shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the conclusion of the Company's annual general meeting to be held in 2021;

but so that such authority shall allow the Company before such expiry to make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if this authority had not expired.

9. **TO** authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 pence each, provided that:
- (a) the maximum aggregate number of ordinary shares that may be purchased is 4,647,861;
 - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is 1 pence; and
 - (c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - (i) 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 - (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:
 - (A) the last independent trade of; and
 - (B) the highest current independent bid for,any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the date 18 months after the passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

10. **THAT** the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the Board
Andrew Weeber
Chairman

Gusbourne plc

Registered Office:
Kenardington Road
Appledore
Kent
TN26 2BE
29 June 2020

Notes

1. Further to UK Government instructions issued on Monday 23 March 2020 (<https://www.gov.uk/government/publications/full-guidance-on-staying-at-home-and-away-from-others>), the AGM will be convened with the minimum necessary quorum of two shareholders (which will be facilitated by the Company). Shareholders must not attend the AGM in person and anyone seeking to attend the Meeting will be refused entry. The business at the Company's 2020 AGM will be curtailed to the formal business section only, with no wider presentations on business performance or Q&As.
2. Only those members who are entered in the register of members of the Company as at 6.00 p.m. on 21 July 2020, or in the event the Meeting is adjourned, at 6.00 p.m. on the day before the adjourned meeting, shall be entitled to vote at the Meeting in respect of the number of shares registered in their names at that time. Changes to entries in the register of members of the Company after 6.00 p.m. on 21 July 2020, or, in the event that the Meeting is adjourned, after 6.00 p.m. on the day before the adjourned meeting, shall be disregarded in determining the rights of any person to vote at the Meeting. This is the time specified by the Company for the purposes of Regulation 41 of the Uncertificated Securities Regulations 2001.

Voting at the AGM will be by proxy vote only, appointing the chairman of the meeting as your proxy: How to appoint a Proxy or Corporate representative to submit a proxy vote:

3. In order to submit a vote at the AGM during these unprecedented times members must appoint the chairman of the meeting as a proxy to vote on their behalf. Details of how to appoint the chairman of the meeting as your proxy are set out on the proxy form. If you do not indicate clearly on the proxy form as to how you wish the chairman of the meeting to vote, the chairman will use his /her discretion in relation to the resolution being put before the Meeting.
4. To appoint the chairman of the meeting as your proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the Company's registrars at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - received by the Company's registrars no later than 11am on 21 July 2020.

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.

5. 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 from <https://www.euroclear.com/site/public/EUI>). 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 by means of CREST 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 must be transmitted so

as to be received by the issuer's agent (ID number RA10) by not later than 48 hours (excluding non-working days) before the time appointed for holding the 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. 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. 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).
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers to vote by proxy as a member provided that they do not do so in relation to the same shares.
8. To change your proxy voting 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 notes 4 and 5) also applies in relation to amended instructions; any amended proxy instruction received after the relevant cut-off time will be disregarded. 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. Biographical details of each director who is being proposed for re-appointment or re-election by shareholders can be found by visiting the Company's website <https://www.gusbourne.com/investors>.

EXPLANATION OF RESOLUTIONS

Resolution 7 - general authority to allot shares

At the last AGM of the Company held on 28 June 2019, the directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £250,000 representing approximately 63.50 per cent of the Company's then issued ordinary share capital.

This year, authority is being sought to allot shares in the capital of the Company up to a maximum nominal amount of £250,000 (representing approximately 53.8 per cent of the Company's issued ordinary share capital as at 28 June 2020 (the latest practicable date before the publication of this document)).

This is a greater authority than is standard market practice, which reflects the Company's intention to raise further funds in the 12 months after the AGM and to provide sufficient headroom flexibility to do so, dependent on market conditions. The board intends to revert to standard market practice in terms of allotment authority sought once it has completed its programme of further equity fund-raising which is intended to support the Company's long term development strategy.

As at the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolution 8 - disapplication of statutory pre-emption rights

Resolution 8 will empower the directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

- in connection with a rights issue or other pro-rata offer to existing shareholders; and
- (otherwise than in connection with a rights issue or other pro-rata offer to existing shareholders) up to a maximum nominal value of £250,000 (representing approximately 53.8 per cent of the Company's issued ordinary share capital as at 28 June 2020 (the latest practicable date before publication of this document)).

As with Resolution 7 above, this is a greater authority than is standard market practice. The rationale for this is the same as described in the explanation of Resolution 7 above. The board intends to revert to standard market practice in terms of pre-emption dis-application sought once it has completed its programme of further equity fund-raising.

Resolution 9 - authority to make market purchases of own shares

Resolution 9 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 4,647,861 (representing approximately 10 per cent of the Company's issued ordinary share capital as at 28 June 2020 (the latest practicable date before publication of this letter)), and sets minimum and maximum prices. Save as explained in the paragraph below, this authority will expire at the conclusion of the next annual general meeting or, if earlier, 15 months after the resolution is passed.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the directors believe that to do so would be in the best interest of shareholders generally.

Companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

Resolution 10 - Adoption of new Articles of Association

Resolution 10 proposes that the Company adopts new Articles of Association.

This is primarily to reflect provisions which listed companies have found in the course of the Covid pandemic necessary to guarantee maximum flexibility in communicating with shareholders and convening, reconvening and organising general meetings.

The Company hopes that such provisions will not need to come into use but regards it as prudent to have the benefit of maximum flexibility should circumstances continue to make that necessary.

