

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action to take you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised pursuant to the Financial Services and Markets Act 2000.**

If you sell or have sold or otherwise transferred all of your ordinary shares in Angling Direct plc ("**AD**" or the "**Company**") please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## **Angling Direct plc**

(Incorporated and registered in England & Wales with Registered No. 05151321)

### **NOTICE OF 2019 ANNUAL GENERAL MEETING**

A letter from the Chairman of the Company explaining the background to and the reasons for the proposed resolutions, including the grant of authority to the Directors to allot relevant securities and the disapplication of pre-emption rights, is set out on pages 5 to 7 of this document.

The notice convening the annual general meeting of the Company is set out at the end of this document. The 2019 Annual General Meeting will be held at B24 Cafeteria, Wendover Road, Rackheath Industrial Estate, Norwich, NR13 on Monday 10 June 2019 at 10.00 a.m. **A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR by not later than 10.00 a.m. on Thursday 6 June 2019.** The completion and return of a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.

This document does not comprise or form part of any offer or invitation to acquire or to dispose of or to subscribe for any interests in shares or securities in the Company and none of its contents nor the fact of its existence may be relied on in connection with any contract therefor.

## **CONTENTS**

TIMETABLE .....	3
DEFINITIONS .....	4
LETTER FROM THE CHAIRMAN.....	5
NOTICE OF ANNUAL GENERAL MEETING.....	8

**TIMETABLE**

Latest time and date for receipt of completed forms of proxy for the Annual General Meeting	10.00am on Thursday 6 June 2019
Annual General Meeting	10.00am on Monday 10 June 2019

## **DEFINITIONS**

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

<b>"AGM" or "Annual General Meeting"</b>	the annual general meeting of the Company convened for 10.00 a.m. on Monday 10 June 2019 at which the ordinary resolutions and special resolution will be proposed, notice of which is set out at the end of this document
<b>"Articles"</b>	the articles of association of the Company which are in force as at the date of this document
<b>"Board" or "Directors"</b>	the board of Directors of the Company, whose names are set out at page 5 of this document
<b>"Company"</b>	Angling Direct plc
<b>"Companies Act"</b>	Companies Act 2006 (as amended from time to time)
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders in connection with the Annual General Meeting, which accompanies this document
<b>"Notice of Annual General Meeting"</b>	the notice convening the Annual General Meeting set out at the end of this document
<b>"Ordinary Shares"</b>	ordinary shares of £0.01 each in the share capital of the Company
<b>"Resolutions"</b>	the ordinary resolutions and the special resolution to be proposed at the Annual General Meeting and set out in the Notice of Annual General Meeting
<b>"Shareholder"</b>	a holder of Ordinary Shares
<b>"UK" and "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland

## **LETTER FROM THE EXECUTIVE CHAIRMAN**

### **Angling Direct plc**

(Incorporated and registered in England & Wales as a public limited company with registered number 05151321)

#### *Directors:*

#### *Registered Office*

Martyn Graham Page	(Executive Chairman)	2d Wendover Road
Darren Ian Bailey	(Chief Executive Officer)	Rackheath Industrial
John (Ian) Lindsay Hunter	(Finance Director)	Estate
David (Paul) Rodwell Davies	(Non-Executive Director)	Norwich
		NR13 6LH

17 May 2019

#### *To Shareholders*

Dear Shareholder,

### **Notice of 2019 Annual General Meeting**

#### **Introduction and Background**

I am pleased to invite you to the Company's 2019 Annual General Meeting ("**AGM**"). The AGM gives the Directors the opportunity to present the Company's performance and strategy to Shareholders and to listen and respond to your questions.

The Company's audited financial statements for the period from 1 February 2018 to 31 January 2019 accompany this letter and more information on the progress made by the Company during that period is included in those accounts. The Company announced its full year results for the period on 13 May 2019. The Board is pleased with the Company's continued growth and progress.

#### **Corporate Governance**

The Directors continue to ensure that the Company observes the requirements of the Corporate Governance Code issued by the Quoted Companies Alliance, having regard to the Company's size, stage of development and resources.

The Directors currently have authority to allot up to 4,300,000 new Ordinary Shares (and rights to subscribe therefor) on a non-pre-emptive basis for cash pursuant to the

authority which was granted by the Shareholders at the annual general meeting held on 14 June 2018 and up to 432,440 Ordinary Shares pursuant to the separate authority which was granted by the then Shareholders on 9 November 2018 in respect of a warrant instrument issued by the Company to Cenkos Securities plc. These authorities, save in respect of the allotment authority which relates to the warrant instrument, expire at the AGM and the Directors propose that those authorities be refreshed as more particularly described below.

The following notes explain the items of business to be conducted at the AGM.

**Resolution 1:** Powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares

The Directors seek authority for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £215,406.64, which is equivalent to approximately one third cent of the total issued Ordinary Share capital of the Company as at the date of this document. This authority shall be in substitution for and shall replace any other existing authority to the extent not utilised at the date this Resolution is passed, save as to the authority to allot Ordinary Shares which may fall to be issued pursuant to the terms of the warrant which is referred to above.

If the resolution is passed, the authority shall expire on the earlier of the date of the Company's next annual general meeting and 15 months after the passing of the resolution save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

The Directors do not have at present an intention of exercising the authority to be given by Resolution 1 but shall consider issuing such securities if they believe it would be appropriate to do so in respect of commercial opportunities which arise and which they consider are consistent with the Company's strategic objectives.

**Resolution 2:** Disapplication of pre-emption rights

The purpose of Resolution 2 is to authorise the Directors to allot new shares pursuant to the authority given by Resolution 1 for cash in connection with a pre-emptive offer with such modifications as the Directors may determine, or otherwise up to a nominal value of £64,621.99 without the shares first being offered to existing Shareholders in proportion to their existing holdings. The amount of the proposed authority in respect of a non-pre-emptive offer is equivalent to 10 per cent. of the total issued Ordinary Share capital as at the date of this document.

The Board considers the authority in Resolution 2 to be appropriate in order to allow the Company the flexibility to undertake equity issues without the need to comply with the strict requirements of the statutory pre-emption provisions.

If the resolution is passed, the authority shall expire on the earlier of the date of the Company's next annual general meeting and 15 months after the passing of the resolution.

**Resolution 3:** To receive the 31 January 2019 report and accounts

Shareholders shall have the opportunity to ask the Directors who attend the AGM questions on the Company's reports and financial statements for the period from 1 February 2018 to 31 January 2019.

**Resolution 4:** To approve the re-appointment of Price Bailey LLP as auditors

The Company's auditors must offer themselves for reappointment at each annual general meeting at which accounts are presented. The Directors, having made such enquiries as they consider appropriate, are satisfied with the service provided from and the terms of engagement of Price Bailey LLP as the Company's auditors and are pleased to propose their re-election to that role under Resolution 4. Notwithstanding that the Company is not subject to the requirements of the EU Audit Directive and accordingly did not undertake a formal tender for the role of external auditor, the Directors have reviewed (and keep under review) Price Bailey LLP's performance against the initial and subsequent selection and retention criteria. Price Bailey LLP does not undertake significant consultancy services for the Company.

**Resolution 5:** To authorise the Directors to set the remuneration of the Company's auditors

This resolution would authorise the Directors to set the remuneration of the auditors.

**Action to be taken in respect of the Annual General Meeting by the holders of Ordinary Shares**

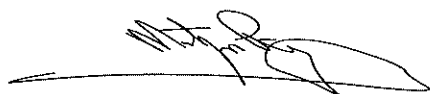
Set out at the end of this document is the notice convening the Annual General Meeting of the Company which is to be held at B24 Cafeteria, Wendover Road, Rackheath Industrial Estate, Norwich, NR13 on Monday 10 June 2019 at 10.00 a.m., at which the Resolutions set out in the notice of AGM will be proposed.

A Form of Proxy for use at the Annual General Meeting is enclosed with this document.

Whether or not you intend to attend and participate at the Annual General Meeting, the Form of Proxy should be completed and signed in accordance with the instructions on it and in accordance with the Company's articles of association and returned to the Company's registrars, **Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR by not later than 10.00 a.m. on Thursday 6 June 2019.** The completion and return of a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.

I am pleased with the Company's continued progress and look forward to having the opportunity to discuss this with you in further detail at the AGM.

Yours faithfully,



Martyn Page  
**Executive Chairman, Angling Direct plc**

**Company Number: 05151321**

**ANGLING DIRECT PLC**

**(the "Company")**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the **2019 ANNUAL GENERAL MEETING ("AGM")** of the Company will be held at **B24 Cafeteria, Wendover Road, Rackheath Industrial Estate, Norwich, NR13 on Monday 10 June 2019 at 10.00 a.m.**

The meeting will be held in order to consider and, if thought fit, pass resolutions 1, 3 4 and 5 as ordinary resolutions and resolution 2 as a special resolution.

**Ordinary resolution**

1. That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £215,406.64, this authority shall be in substitution for and shall replace any other existing authority to the extent not utilised at the date this resolution is passed (save for the authority granted to the Directors of the Company under ordinary resolution number 3 contained in the Company's notice of general meeting and granted in a general meeting held on 9 November 2018) and shall expire on the date which is the earlier of the conclusion of the next annual general meeting of the Company and 15 months from the passing of this resolution save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

**Special resolution**

2. That, in substitution for any existing power (save for the authority granted to the Directors of the Company under special resolution number 4 contained in the Company's notice of general meeting and granted in a general meeting on 9 November 2018) but without prejudice to the exercise of any power prior to the date hereof, the Directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the Directors of the Company to the holders of Ordinary Shares on the register on any fixed record date in proportion to their holdings of Ordinary



Shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors of the Company may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and

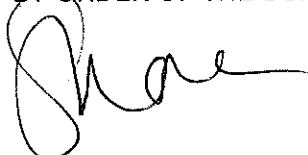
(b) the allotment of equity securities (other than pursuant to paragraph 2(a) above) with an aggregate nominal value of £64,621.99.

such authority to expire on the date which is the earlier of the conclusion of the next annual general meeting of the Company and 15 months from the passing of the resolution save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or rights to be granted after such expiry and the Directors of the Company may allot equity securities, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

### **Ordinary resolutions**

3. To receive the report and accounts of the Company for the period from 1 February 2018 to 31 January 2019.
4. To re-appoint Price Bailey LLP as auditors to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.
5. To authorise the Company's Directors to set the remuneration of the auditors.

BY ORDER OF THE BOARD



Shona Wright  
**Company Secretary,**  
**Angling Direct plc**

Dated: 17 May 2019

Registered Office:

2d Wendover Road  
Rackheath Industrial Estate  
Norwich NR13 6LH

## NOTES

1. Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and speak on their behalf. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company. To appoint more than one proxy you may photocopy the Proxy Form which accompanies this notice. Investors who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Shareholders are invited to complete and return the enclosed Proxy Form. Completion of the Proxy Form will not prevent a Shareholder from attending and voting at the meeting if subsequently he/she finds they are able to do so. To be valid, completed Proxy Forms must be received at the offices of the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, GU9 7DR by not later than 10.00 a.m. on Thursday 6 June 2019 (being 48 hours prior to the time fixed for the meeting excluding any part of a day that is not a working day) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting.
2. Representatives of Shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 19.7 of the Company's articles of association.
3. Any corporation which a member is can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those holders of Ordinary Shares registered in the register of members of the Company at 10.00 a.m. on Thursday 6 June 2019 (being 48 hours prior to the time fixed for the meeting excluding any part of a day that is not a working day) shall be entitled to attend and vote at the AGM in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 10.00 a.m. on Thursday 6 June 2019 shall be disregarded in determining the rights of any person to attend or vote at the meeting.