

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional Advisor authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Scholium Group plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar no later than 9.30 a.m. on Tuesday, 2 September 2014, if you are a CREST member, by using the service provided by Euroclear. Further details are given in the notes to this document on page 4. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

NOTICE OF ANNUAL GENERAL MEETING

Scholium Group plc

(registered in England and Wales No. 8833975)

Notice is hereby given that the annual general meeting (AGM) of Scholium Group plc (the Company) will be held in the library of Ham Yard Hotel, One Ham Yard, London W1D 7DT on Thursday, 4 September 2014 at 9.30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions 1-11 as ordinary resolutions and resolutions 12 and 13 as special resolutions:

Resolution 1

To receive and adopt the accounts for the financial period ended 31 March 2014 together with the report of the directors of the Company, the directors' remuneration report and the auditor's report for the financial year.

Resolution 2

To approve the directors' remuneration report for the financial period ended 31 March 2014.

Resolution 3

THAT Mr Jasper Allen be re-appointed as a director of the Company in accordance with article 76 of the Company's articles of association.

Resolution 4

THAT Mr Philip Blackwell be re-appointed as a director of the Company in accordance with article 76 of the Company's articles of association.

Resolution 5

THAT Mr Thomas Jennings be re-appointed as a director of the Company in accordance with article 76 of the Company's articles of association.

Resolution 6

THAT Mr Charles Sebag-Montefiore be re-appointed as a director of the Company in accordance with article 76 of the Company's articles of association.

Resolution 7

THAT Mr Graham Noble be re-appointed as a director of the Company in accordance with article 76 of the Company's articles of association.

Resolution 8

THAT Mr Simon Southwood be re-appointed as a director of the Company in accordance with article 76 of the Company's articles of association.

Resolution 9

THAT Wenn Townsend be appointed as auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the next AGM of the Company.

Resolution 10

THAT the directors be authorised to determine the remuneration of the auditors.

Resolution 11

THAT in accordance with section 551 of the Companies Act 2006 (the 'Act'), the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution):

- (a) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £90,576 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph (b) below) in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) in any other case, up to an aggregate nominal amount of £45,288 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a) above in excess of such sum),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 September 2015 or, if earlier, the date of the next AGM of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the directors may allot Relevant Securities 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 Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Resolution 12

THAT subject to the passing of resolution 11 as set out in the notice of this AGM, the directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 11 or by way of a sale of treasury shares, as if section 561(1) 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 an offer of equity securities (but, in the case of the authority granted under paragraph (a) of resolution 11, by way of a rights issue only):
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £6,800,

and this power shall expire on 30 September 2015 or, if earlier, the conclusion of the Company's next AGM (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry 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 any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Resolution 13

THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of the Act) of ordinary shares of £0.01 each in the capital of the Company ('ordinary shares') provided that:

- i. the maximum aggregate number of ordinary shares hereby authorised to be purchased is 13,600;
- ii. the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.01 per share, being the nominal amount thereof;
- iii. the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) five per cent. above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System. ;
- iv. the authority hereby conferred shall, unless previously renewed or revoked, expire on the earlier of the conclusion of the next AGM of the Company and 30 September 2015; and
- v. the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

By order of the Board



Amanda Bateman
Company Secretary

25 July 2014

Registered Office
32 Saint George Street
London
W1S 2EA

NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than 6.00pm on the day that is two days before the time for holding the meeting or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Only holders of ordinary shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the AGM. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by our registrar, Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Kent BR3 4ZF, no later than 48 hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 provider(s) 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.

4. Any corporation which is a member 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.
5. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
6. Copies of executive directors' service agreements, copies of the terms and conditions of appointment of non-executive directors and a copy of the existing memorandum and articles of association are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the AGM (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting. A copy of this notice can be found at www.scholiumgroup.com.
7. As at 25 July 2014 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 13,600,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 13,600,000.
8. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES:

9. **Resolution 2.** This resolution is to approve the directors' remuneration report for the financial period ended on 31 March 2014. You can find the report on pages 14 to 17 of the annual report and accounts for the period ended 31 March 2014.
10. **Resolutions 3-8.** Biographical details of all the directors standing for re-election appear on the Company's website at www.scholiumgroup.com.
11. **Resolution 11.** This resolution, which is an ordinary resolution, asks shareholders to grant the directors authority to allot Relevant Securities in the Company in accordance with section 551 of the Act. This resolution complies with best practice corporate governance and will, if passed, authorise the directors to allot:
 - (a) in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £90,576 which represents approximately 66.6 per cent. of the Company's issued ordinary shares (excluding treasury shares) as at 25 July 2014. This maximum is reduced by the nominal amount of any Relevant Securities allotted under the authority set out in paragraph (b). This authority is in accordance with the recommendations of the Rights Issue Review Group and the Association of British Insurers (the 'ABI'); and
 - (b) in any other case, Relevant Securities up to a maximum nominal amount of £45,288 which represents approximately 33.3 per cent. of the Company's issued ordinary shares (excluding treasury shares) as at 25 July 2014. This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out paragraph (a) in excess of £45,288.

Therefore, the maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £90,576.

As at close of business on 25 July 2014, the Company did not hold any treasury shares.

The authority granted by this resolution will expire on 30 September 2015 or, if earlier, the date of the next AGM of the Company.

The directors have no present intention to exercise this authority.

In this resolution, Relevant Securities means:

- (a) shares in the Company, other than shares allotted pursuant to:
 - (i) an employee share scheme (as defined in section 1166 of the Act);

- (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- (b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the Act). References to the allotment of Relevant Securities in this resolution include the grant of such rights.
12. **Resolution 12.** This resolution will, if passed, give the directors power, pursuant to the authority to allot granted by resolution 11, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings:
- (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the directors otherwise consider necessary, up to a maximum nominal amount of £45,288 which represents approximately 33.3 per cent. and, in relation to rights issues only, up to a maximum additional amount of £45,288 which represents approximately 33.3 per cent., of the Company's issued ordinary shares (excluding treasury shares) as at 25 July 2014;
 - (b) in any other case, up to a maximum nominal amount of £6,800 which represents approximately 5 per cent. of the Company's issued ordinary shares (excluding treasury shares) as at 25 July 2014. In compliance with the guidelines issued by the Pre-emption Group, the directors will ensure that, other than in relation to a rights issue, no more than 7.5 per cent. of the issued ordinary shares (excluding treasury shares) will be allotted for cash on a non pre-emptive basis over a rolling three year period unless shareholders have been notified and consulted in advance.

This resolution complies with relevant guidance issued by the Pre-emption Group and the ABI.

The power granted by this resolution will expire on 30 September 2015 or, if earlier, the date of the next AGM of the Company.

The directors consider the authority in Resolution 12 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict guidelines of the statutory pre-emption provisions.

13. **Resolution 13.** Authority is sought for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 10 per cent. of the ordinary shares in issue as at 25 July 2014.

The maximum price payable for the purchase by the Company of its own ordinary shares will be limited to an amount equal to the higher of five per cent. above the average of the middle market quotations of the Company's ordinary shares, as derived from The London Stock Exchange Daily Official List for the five business days prior to the purchase and the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System. The minimum price payable by the Company for the purchase of its own ordinary shares will be £0.01 per share (being the amount equal to the nominal value of an ordinary share). The authority to purchase the Company's own ordinary shares will only be exercised if the directors consider that there is likely to be a beneficial impact on earnings per share and that it is in the best interests of the Company at the time. Company law allows the Company to hold in treasury any shares purchased by it using its distributable profits.

