



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company ("AGM") will be held at 2 pm on Wednesday 4 March 2020 at the offices of Panmure Gordon, One New Change, London, EC4M 9AF for the purpose of considering and, if thought fit, passing the following resolutions 1, 2, 3, 4 and 5 as ordinary resolutions and resolutions 6, 7 and 8 as special resolutions of the Company:

ORDINARY BUSINESS

- 1 THAT the audited financial statements of the Company for the 15 months to 30 September 2019 and the Directors' report and Auditor's report on those financial statements be received and adopted.
- 2 THAT BDO LLP be reappointed as independent Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.
- 3 THAT Mr Stephen Wicks be re-elected as a Director of the Company.
- 4 THAT Mr Simon Bennett be re-elected as a Director of the Company.
- 5 THAT a 2nd dividend of 2.25p per ordinary share of 10 pence in the capital of the Company ("Ordinary Share") in respect of the 15 months to 30 September 2019 be declared which shall be paid to shareholders who are members at the close of business on 21 February 2020.

SPECIAL BUSINESS

- 6 THAT in substitution for all existing authorities, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") and the Articles of Association of the Company to exercise all the powers of the Company to allot, grant rights to subscribe for, or to convert any security into, offer or otherwise deal with or dispose of Ordinary Shares up to a maximum aggregate nominal amount of £13,838,070 comprising:
 - (a) an aggregate nominal amount of up to £6,919,035 (whether in connection with the same offer or issue as under (b) below or otherwise) representing approximately one third of the issued share capital of the Company as at 7 February 2020, being the latest practicable date prior to the publication of this document;
 - (b) an aggregate nominal amount of up to £6,690,527.4 in the form of equity securities (within the meaning of Section 560(1) of the Act) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (excluding the Company where it holds treasury shares as defined in Section 724(3) of the Act) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (c) an aggregate nominal amount of up to £228,507.6 in accordance with the long term incentive plan as approved by the shareholders and adopted by the Company in 2013 (the "2013 Plan"), details of which were set out in the circular to shareholders dated 3 December 2013,

and this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) 15 months from the date of the passing of this resolution or, if earlier, on the conclusion of the next AGM of the Company save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authorities hereby conferred had not expired.

Notice of Annual General Meeting (continued)

- 7 THAT in substitution for all existing authorities and subject to the passing of resolution 6 above, the Directors be and they are hereby empowered, pursuant to Section 570 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 6 above and to make sales of treasury shares for cash by virtue of Section 573 of the Act in each case as if Section 561(1) of the Act did not apply to any such allotment or sale of treasury shares provided that this power shall be limited to:
- (a) the allotment of equity securities where the equity securities respectively attributable to the interests of all relevant shareholders (excluding the Company where it holds treasury shares as defined in Section 724(3) of the Act) are proportionate (as nearly as may be) to the respective numbers of shares held by them on the record date for such allotment subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory;
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash up to an aggregate nominal amount not exceeding £2,075,710.50 representing (as nearly as may be) 10% of the issued share capital of the Company at the date of the passing of this resolution; and
 - (c) the allotment of equity securities for cash up to an aggregate nominal amount not exceeding £228,507.6 pursuant to the 2013 Plan,

and shall expire at the conclusion of the next AGM of the Company or 15 months after the passing of this resolution, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement after such expiry as if the power conferred hereby had not expired.

- 8 THAT the Company be generally and unconditionally authorised, pursuant to Section 701 of the Act, to make market purchases (as defined in Section 693(4) of the Act) of up to 20,757,104 Ordinary Shares and to hold such shares as treasury shares (as defined in Section 724(3) of the Act), being approximately 10% of the current issued ordinary share capital of the Company, on such terms and in such manner as the Directors of the Company may from time to time determine provided that:
- (a) the amount paid for each share (exclusive of expenses) shall not be more than the higher of (1) 5% above the average of the middle market quotation for Ordinary Shares as derived from the Daily Official List of London Stock Exchange plc for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the trading venue where the purchase was carried out, or less than 10 pence per share; and
 - (b) the authority herein contained shall expire on the conclusion of the next AGM of the Company or 15 months after the passing of this resolution, whichever is earlier, save that the Company may before such expiry make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry and the Company may make a purchase of its own shares in pursuance of such contract as if the authority conferred hereby had not expired.

By order of the Board

KATHRYN WORTH
COMPANY SECRETARY
6 February 2020

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

- (1) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 2 March 2020. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (2) Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 2 pm (UK time) on 4 March 2020 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
- (3) Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder 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 ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
- (4) 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).
- (5) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
- (6) You can vote either:
 - by logging on to www.signalshares.com and following the instructions; or
 - you may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 2 pm on 2 March 2020.

- (7) If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
- (8) The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
- (9) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.

Notes: (continued)

- (10) In order for a proxy appointment or instruction 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 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 RA10) by 2:00 p.m. on 2 March 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application 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.
- (11) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his 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 system 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.
- (12) Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- (13) As at 6 February 2019 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 207,571,045 ordinary shares.
- (14) Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- (15) Any shareholder attending the Meeting 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.
- (16) The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 1:45 pm on the day of the Meeting until the conclusion of the Meeting: copies of the Directors' letters of appointment or service contracts.
- (17) You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.inlandhomesplc.com