

NOTICE OF ANNUAL GENERAL MEETING

Maestrano Group plc

(Incorporated in England and Wales with registered number 11098701)

Notice is hereby given that the annual general meeting ("**Meeting**") of Maestrano Group plc (the "**Company**") is to be held at the offices of Grant Thornton, 30 Finsbury Square, London, EC2P 2YU at 9.00 am on Thursday 13 December 2018.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 8 will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

Annual report and accounts

1. **THAT** the Company's annual accounts for the financial year ended 30 June 2018, together with the directors' report and auditor's report on those accounts, be received and adopted.

Re-appointment of directors

2. **THAT** Ian Buddery be re-appointed as a director of the Company.
3. **THAT** John Davis be re-appointed as a director of the Company.
4. **THAT** Jonathan Macleod be re-appointed as a director of the Company.
5. **THAT** Stephane Ibos be re-appointed as a director of the Company.
6. **THAT** Craig Holden be re-appointed as a director of the Company.

Re-appointment and remuneration of auditors

7. **THAT** Ernst & Young LLP be re-appointed as the Company's auditors to hold office from the conclusion of the Meeting until the conclusion of the next meeting at which accounts are laid before the Company and that the directors of the Company be authorised to agree the remuneration of the auditors.

Authority to allot shares

8. **THAT** the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot Relevant Securities (as defined in this resolution) up to an aggregate nominal amount of £266,801 (being the nominal value of approximately one third of the issued share capital of the Company), provided that this authority shall (unless renewed varied or revoked by the Company prior to that date), expire on the date falling 15 months from the date of the passing of this resolution, or if earlier at the conclusion of the next annual general meeting of the Company, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors of the Company may allot Relevant Securities notwithstanding that the authority hereby conferred has expired. This authority is in substitution for all previous authorities conferred on the directors of the Company in accordance with section 551 of the Act. In this Resolution, "**Relevant Securities**" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.

SPECIAL RESOLUTION

Disapplication of pre-emption rights

9. **THAT** subject to the passing of resolution 8, the directors of the Company be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment, pursuant to the general authority conferred on them by resolution 8, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue, open offer or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary, but subject to such exclusions or other arrangements as the directors of the Company 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 sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £80,040 (being the nominal value of approximately 10 per cent. of the issued share capital of the Company),

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors of the Company pursuant to section 570 of the Act and shall expire on the earlier of the conclusion of the next annual general meeting of the Company, or the date falling 15 months from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Dated 30 October 2018

By order of the Board

Craig Holden
Company Secretary

Maestrano Group Plc
Unit 7, 115A Glenthorne Road
Hammersmith
London W6 0LJ

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

ENTITLEMENT TO ATTEND AND VOTE

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - close of business on Tuesday 11 December 2018; or,
 - if the Meeting is adjourned, at the close of business on the date which is 2 business days prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to the same share. To appoint more than one proxy, you may photocopy the proxy form or request additional forms of proxy by calling Computershare Investor Services PLC on +44(0)370 703 0061. Please indicate the proxy holder's name and the number of shares in relation to which he or she is 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 proxy forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
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.

APPOINTMENT OF PROXIES USING HARD COPY FORM

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his or her vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the Company's registrar Computershare Investor Services PLC in accordance with the reply paid details or by hand or courier only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
 - received by Computershare Investor Services PLC **no later than 48 hours prior to the time set for the start of the Meeting** (not taking into account any part of a day that is not a business day).

CREST members should use the CREST electronic proxy appointment service and refer to note 7 below in relation to the submission of a proxy appointment via CREST.

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.

In each case the proxy appointment must be received not less than 48 hours (not taking into account any part of a day that is not a business day) before the time for the holding of the Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.

All shareholders will also have the option to vote online at www.investorcentre.co.uk/eproxy – details of how to do this are included on the proxy form.

APPOINTMENT OF PROXIES THROUGH CREST

7. As an alternative to completing the hardcopy proxy form, 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. 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, 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 Company’s agent (ID: 3RA50) by not later than 48 hours prior to the time appointed for the Meeting or adjourned 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 system) from which the Company’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 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.

APPOINTMENT OF PROXY BY JOINT MEMBERS

8. 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).

CHANGING PROXY INSTRUCTIONS

9. To change your proxy 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 above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or +44(0)370 703 0061.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

TERMINATION OF PROXY APPOINTMENTS

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or +44(0)370 703 0061. In the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services PLC not less than two hours before the time for holding the Meeting or adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

CORPORATE REPRESENTATIVES

11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

ISSUED SHARES AND TOTAL VOTING RIGHTS

12. As at 30 October 2018 (being the last practicable date prior to the publication of this notice), the Company's issued share capital comprised 80,040,331 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company is 80,040,331.

COMMUNICATION

13. Except as provided above, members who have general queries about the Meeting should use the following means of communication:

- call the Company Secretary on +61 (0) 2 8316 6126; or
- email the Company Secretary at craig.holden@maestrano.com.

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company is due to take place at the offices of Grant Thornton, 30 Finsbury Square, London, EC2P 2YU at 9.00 am on Thursday 13 December 2018.

The resolutions to be proposed at the Annual General Meeting are explained in detail below and are set out in full in the notice of Annual General Meeting which is set out on pages 1 to 3 of this document. Resolutions 1 to 8 are being proposed as ordinary resolutions (and therefore need the approval of a simple majority of those shareholders who are present and voting in person or by proxy at the Annual General Meeting) and resolution 9 is being proposed as a special resolution (and therefore needs the approval of at least 75 per cent of those shareholders who are present and voting in person or by proxy at the Annual General Meeting).

RESOLUTION 1: ANNUAL REPORT AND ACCOUNTS

Resolution 1 deals with the adoption of the annual report and accounts for the financial year ended 30 June 2018.

RESOLUTIONS 2 TO 6: RE-APPOINTMENT OF DIRECTORS

The Annual General Meeting is the first annual general meeting of the Company. As such, in accordance with article 25.1 of the Company's articles of association, all of the directors of the Company are required to retire and seek re-election.

Information about the directors of the Company is set out on page 2 of the annual report and accounts, which is available for download at www.maestrano.com/ith/.

Having considered the performance and contribution made by each of the directors, the board is satisfied that their performance continues to be effective and that they demonstrate commitment to the role and, as such, recommends their re-election.

RESOLUTION 7: APPOINTMENT AND REMUNERATION OF AUDITORS

The Company is required to appoint auditors at each annual general meeting at which the accounts are presented, to hold office until the next annual general meeting. The auditors are responsible for examining the Company's annual accounts and forming an opinion as to whether they give a true and fair view and are properly prepared in accordance with the Companies Act 2006 (the "**Act**"), and the regulations made under the Act.

The Group's external auditor for the year ended 30 June 2018 was Ernst & Young LLP. Resolution 7 proposes to re-appoint Ernst & Young LLP as the Company's auditors and to authorise the directors of the Company to fix the auditors' remuneration for the year ahead.

RESOLUTION 8: AUTHORITY TO ALLOT SHARES

Under section 551 of the Act, the directors of the Company may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised by shareholders to do so.

The Company is seeking a general shareholder authority to authorise the directors of the Company to allot and issue ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares, up to an aggregate nominal value of £266,801 (being approximately one third of the issued share capital of the Company). The directors of the Company have no present intention to exercise the authority sought under this resolution. However, the directors may consider doing so if they believe it would be appropriate in respect of business opportunities that may arise consistent with the Company's strategic objectives.

The resolution shall expire on the date falling 15 months from the date of the passing of the resolution, or if earlier at the conclusion of the next annual general meeting of the Company. It is the board's current intention to seek renewal of such authority at each future annual general meeting of the Company.

As at 30 October 2018, the Company does not hold any shares in the Company in treasury.

RESOLUTION 9: DISAPPLICATION OF PRE-EMPTION RIGHTS

Section 561(1) of the Act requires that on an allotment of new shares for cash, such shares are offered first to existing shareholders in proportion to the number of shares that they each hold at that time.

The Company is seeking general shareholder authority by way of special resolution to give the directors of the Company authority to allot shares for cash without first offering them to existing shareholders on a pro-rata basis. Although there is currently no intention to make use of this authority, the directors of the Company consider that it is in the interests of the Company, it is considered prudent and is widely accepted practice amongst quoted companies, to maintain general authorities such as these so as to enable the directors of the Company to take advantage of opportunities to develop the business.

The authority sought is limited, other than in relation to rights issues, open offers or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their current holdings, to shares having an aggregate nominal value of £80,040 (corresponding to approximately 10 per cent. of the issued share capital of the Company). Accordingly, the directors of the Company will only be able to issue this smaller amount (and not the full amount referred to in the notes to resolution 8) for cash unless, at the time of any issue of a larger amount, the Company's then existing shareholders are also given the opportunity to participate in such a larger issue (subject to some limited exceptions) pro rata to their respective holdings of ordinary shares.

The resolution shall expire on the date falling 15 months from the date of the passing of the resolution, or if earlier at the conclusion of the next annual general meeting of the Company. It is the board's current intention to seek renewal of such authority at each future annual general meeting of the Company.

ANNUAL GENERAL MEETING

As indicated in the attached notice of annual general meeting, the nine resolutions will be proposed to the shareholders at the annual general meeting. The annual general meeting will be held at 9.00 am on Thursday 13 December 2018 at the offices of Grant Thornton, 30 Finsbury Square, London, EC2P 2YU.

ACTION TO BE TAKEN – PROXY FORMS

You will find enclosed a form of proxy for use at the annual general meeting (together with notes for its completion which are attached to the notice of the annual general meeting and the proxy form). If you will not be attending the Meeting, please complete, sign and return the form of proxy or use the CREST electronic proxy appointment service as soon as possible in accordance with the instructions printed on the form and the notes to the notice of the annual general meeting.

Forms of proxy should be returned to the Company's registrar, Computershare Investor Services PLC, as soon as possible and in any event so as to be received no later than 48 hours before the time of the annual general meeting. If you return a form of proxy, this will not preclude you from attending the Meeting and voting in person if you so wish.

RECOMMENDATION

The board believes that the proposals being put to the shareholders as described in this letter are in the best interests of the shareholders. Accordingly, the directors of the Company unanimously recommend that you vote in favour of the resolutions to be proposed at the annual general meeting. The directors of the Company intend to vote in favour of the resolutions in respect of their own beneficial holdings amounting to 7,866,939 Ordinary Shares (representing approximately 9.82 per cent. of the Company's issued share capital).

