

NOTICE OF ANNUAL GENERAL MEETING
MORTGAGE ADVICE BUREAU (HOLDINGS) plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Mortgage Advice Bureau (Holdings) plc, please send this Notice of Annual General Meeting and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Mortgage Advice Bureau (Holdings) plc



**Mortgage
Advice Bureau**

Notice of Annual General Meeting

Your attention is drawn to the letter from the Chairman of Mortgage Advice Bureau (Holdings) plc (the “Company”) which is set out in Part I of this circular to shareholders (“Circular”) and which recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of an Annual General Meeting of the Company to be held at 2.00 pm on Tuesday 21 May 2019 at Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ is set out at the end of this Circular. Shareholders will also find enclosed with this Circular a form of proxy for use in connection with the Annual General Meeting.

To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company’s registrars, Equiniti Limited, by no later than 2.00 pm on Friday, 17 May 2019. The form of proxy can be delivered by post to Equiniti, Freepost RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, BN99 8LU or (during normal business hours only) by hand to Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA.

Completion and return of a form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so. Further instructions relating to the form of proxy are set out in the notice of the Annual General Meeting.

PART I

Letter from the Chairman

Directors:

Katherine Innes Ker
Peter Brodnicki
Ben Thompson
David Preece
Lucy Tilley
Nathan Imlach
Stephen Smith

15 April 2019

Dear Shareholder

Annual General Meeting

I am pleased to invite you to this year's Annual General Meeting ("AGM") to be held at 2.00 pm on Tuesday, 21 May 2019 at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ. The formal notice convening the AGM can be found on pages 4 to 7 of this Circular.

The AGM gives the Board the opportunity to present the Company's performance and strategy to shareholders and to listen and respond to your questions. Your participation is important to us and if you cannot attend I would encourage you to vote ahead of the AGM.

If you are unable to attend the AGM, you may appoint the Chairman of the AGM or a person of your choice to be your proxy to attend, speak and vote on your behalf by completing the form of proxy. This proxy form should be completed, signed and returned in accordance with the instructions printed thereon at least 48 hours before the AGM. Completion and return of the proxy form does not preclude you from attending and voting in person at the AGM should you choose to do so.

The Board

Each Director will retire at the AGM and each such Director, being eligible, offers himself or herself for reappointment by shareholders in accordance with the Company's articles of association. Ben Thompson is standing for appointment for the first time since being appointed to the Board since the last Annual General Meeting. Biographical details of all the Directors as at the date of this Circular are set out on page 18 of the annual report and accounts and appear on the Company's investor website www.mortgageadvicebureau.com/investor-relations.

Explanatory Notes

Explanatory notes on the resolutions to be considered at the AGM appear on pages 2 and 3 of this Circular.

Recommendation

Your Directors consider that each Resolution to be proposed at the AGM is in the best interests of the shareholders and the Company as a whole and unanimously recommend shareholders to vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully

Katherine Innes Ker
Chairman

Mortgage Advice Bureau (Holdings) plc

Capital House
Pride Place
Derby
DE24 8QR

PART II

Explanatory notes to the proposed resolutions

Resolutions to be proposed at the AGM are set out in the notice of AGM in Part III of this document. For any of the ordinary resolutions listed below (Resolutions 1 to 13 inclusive) to be passed at the AGM, more than half the votes cast must be in favour of the resolution. For the special resolution listed below (at Resolution 14) to be passed at the AGM, 75% of the votes cast must be in favour of the resolution.

Resolution 1 – Annual report and accounts

For each financial year the Directors are required to present the annual report and accounts of the Company (including the Strategic Report, Directors' Report and Auditor's Report) ("2018 Annual Report") to the shareholders.

Resolution 2 – Final dividend

A final dividend can be paid only after it has been approved by the shareholders. A final dividend of 12.7 pence per ordinary share is recommended by the Directors for payment to shareholders who were on the register at the close of business on Friday, 26 April 2019. If approved, the final dividend will be paid on Friday 24 May 2019.

Resolution 3 – Directors' remuneration report

The Directors have prepared an annual report detailing the remuneration of the Directors and a statement by the chairman of the remuneration committee. The Company has decided to seek shareholders' approval in respect of the contents of this report. The vote is an advisory one.

You can find the Directors' remuneration report on pages 25 to 27 of the annual report and accounts.

Resolutions 4 to 10 – Appointment and re-appointment of Directors

Resolutions 4 to 10 deal with the election or re-election of Directors in accordance with the requirements of the Company's articles of association. Biographical details of all the Directors (as at the date of this Circular) seeking election or re-election are set out on page 18 of the 2018 Annual Report and appear on the Company's investor website www.mortgageadvicebureau.com/investor-relations.

Resolutions 11 and 12 – Auditors

The Company's auditors must offer themselves for reappointment at each AGM at which accounts are presented. The performance and effectiveness of the auditors, which included an assessment of the auditors' independence and objectivity has been evaluated by the Company's audit committee which has recommended to the Board that BDO LLP be reappointed and its remuneration be determined by the Company's audit committee.

Explanatory notes to the proposed resolutions (continued)

Resolutions 13 and 14 – Share capital

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in a general meeting under section 551 of the Companies Act 2006 (“CA 2006”). Upon the passing of Resolution 13, the Directors will have authority to allot shares up to an aggregate nominal amount of £17,035 which is approximately one-third of the Company’s current issued ordinary share capital as at 8 April 2019, being the latest practicable date prior to the printing of this Circular. This authority will expire immediately following the Annual General Meeting in 2020 or on 30 June 2020, whichever is the earlier.

The Directors of the Company will continue to seek to renew this authority at each Annual General Meeting, in accordance with current best practice. The Directors have no present intention of exercising the authority sought under this resolution except as required in connection with the Company’s obligations under its employee share schemes.

If the Directors of the Company wish to exercise the authority under Resolution 14 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the CA 2006 requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 14, if passed, would authorise the Directors of the Company to do this by allowing the Directors of the Company to allot shares for cash or sell treasury shares for cash (i) by way of a rights issue (subject to certain exclusions), or by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions); or (ii) otherwise up to an aggregate nominal value of £2,555 which is equivalent to approximately 5 per cent of the issued ordinary share capital of the Company on 8 April 2019, being the latest practicable date prior to the printing of this Circular.

This authority will expire immediately following the Annual General Meeting in 2020 or on 30 June 2020, whichever is the earlier. The Directors of the Company intend to renew such authority at successive Annual General Meetings in accordance with current best practice.

The Directors of the Company have no present intention of exercising this authority, but they consider its grant to be appropriate in order to preserve maximum flexibility for the future.

PART III

Notice of AGM

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Mortgage Advice Bureau (Holdings) plc (the “Company”) will be held at 2.00 pm on Tuesday 21 May 2019 at Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ for the following purposes:

To propose and, if thought fit, to pass the following resolutions as ordinary resolutions:

Report and accounts

Resolution 1 – To receive the Company’s annual report and accounts for the financial year ended 31 December 2018.

Final dividend

Resolution 2 – To approve the final dividend on the ordinary shares of 12.7 pence per ordinary share for the year ended 31 December 2018 to shareholders on the register at the close of business on 26 April 2019.

Remuneration report

Resolution 3 – To approve the Directors’ remuneration report set out on pages 25 to 27 of the Company’s annual report and accounts for the financial year ended 31 December 2018.

Directors

Resolution 4 – To re-elect Katherine Innes Ker as a Director of the Company.

Resolution 5 – To re-elect Peter Brodnicki as a Director of the Company.

Resolution 6 – To re-elect David Preece as a Director of the Company.

Resolution 7 – To re-elect Lucy Tilley as a Director of the Company.

Resolution 8 – To re-elect Nathan Imlach as a Director of the Company.

Resolution 9 – To re-elect Stephen Smith as a Director of the Company.

Resolution 10 – To elect Ben Thompson as a Director of the Company.

Auditors

Resolution 11 – To re-appoint BDO LLP as the Company’s Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the Company’s annual accounts and reports are laid before the meeting.

Resolution 12 – To authorise the Company’s audit committee to set the remuneration of the auditors.

Share capital

Resolution 13 – That, in substitution for all subsisting authorities to the extent unused, the Directors of the Company be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (“CA 2006”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £17,035.

The authority hereby conferred on the Directors of the Company shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this Resolution or 30 June 2020, whichever is the earlier save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors of the Company may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

Notice of AGM (continued)

To propose and, if thought fit, to pass the following resolution as a special resolution

Resolution 14 – That, subject to the passing of Resolution 13 above and in substitution for all subsisting authorities to the extent unused, the Directors of the Company be authorised, pursuant to section 570 and section 573 of the Companies Act 2006 (“CA 2006”), to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution 13 or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment, provided that this authority shall be limited to:

(a) the allotment of equity securities or sale of treasury shares in connection with an offer of equity securities:

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

(b) the allotment (otherwise than under paragraph (a) of this Resolution 14) of equity securities up to an aggregate nominal amount of £2,555,

and shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution or 30 June 2020, whichever is the earlier, save that the Company may, before such expiry, make any offers, or enter into agreements 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 as if the authority conferred hereby had not expired.

By order of the Board

Lucy Tilley
Company Secretary

15 April 2019

Registered Office:
Capital House
Pride Place

Derby
DE24 8QR

Registered in England and Wales No. 04131569

Notes to the Notice of Annual General Meeting

1. Shareholders' right to appoint a proxy

A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. If a shareholder appoints more than one proxy to attend the meeting, each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti Limited:

- by post at Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA; or
- by telephone UK – 0371 384 2030. From overseas – +44 121 415 7047. Lines are open 8:30 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales.

2. Form of proxy

To be valid any proxy form or other instrument appointing a proxy must be received:

- by post to Equiniti, Freepost RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, BN99 8LU or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA;
- in the case of shareholders holding their shares through CREST, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in paragraphs 9 to 12 below; and, in each case no later than 2.00 pm on Friday, 17 May 2019 (or, in the case of an adjourned meeting, by no later than 48 hours (excluding any part of a day that is not a working day) prior to the meeting).

3. 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.

4. 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. 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 AGM.

6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraphs 9 to 12 below) will not prevent a member attending the AGM and voting in person if he or she wishes to do so.

7. 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).

8. If you appoint more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on your behalf at the AGM over more shares than you hold, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the AGM.

9. CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM or any adjournment thereof 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 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.

10. 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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, Equiniti Limited (ID is RA19), by 2.00 pm on Friday, 17 May 2019 or, in the case of an adjourned meeting, by no later than 48 hours (excluding any part of a day that is not a working day) prior to 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 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.

Notes to the Notice of Annual General Meeting (continued)

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, 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.

12. 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 (as amended).

13. Voting

To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30 pm on 17 May 2019 (or, in the event of any adjournment, 6.30 pm on the date which is two days before the time of the adjourned meeting or, in the case of an adjourned meeting, excluding any part of a day that is not a working day. 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.

Voting at the AGM will be conducted by way of a poll rather than on a show of hands. The Board believes a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.

It is expected that the total of the votes cast by shareholders for or against or withheld on each resolution will be announced via a Regulatory Information Service and published on the Company's investor website, www.mortgageadvicebureau.com/investor-relations, after the AGM.

14. As at 8 April 2019 (being the last practicable date prior to the publication of this Circular) the Company's issued share capital consists of 51,105,708 issued ordinary shares of 0.1 pence each admitted to trading and carrying one vote each. The Company does not hold any ordinary shares in treasury. Therefore the total voting rights in the Company as at 8 April 2019 are 51,105,708.

15. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.

16. Enquiries

Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- by telephone to Equiniti: UK – 0371 384 2030. From overseas – +44 121 415 7047. Lines are open 8.30 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales; or
- by post to Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA.

You may not use any electronic address provided either in this notice of AGM or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

17. Notice of AGM on Company's investor website

A copy of this notice can be found on the Company's investor website at www.mortgageadvicebureau.com/investor-relations.