

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

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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 hand this Circular 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



## 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 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 Wednesday, 20 May 2015 at Canaccord Genuity Limited, 88 Wood Street, London, EC2V 7QR 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 Monday, 18 May 2015. 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. An admission card is attached to the proxy form; please bring this with you to the meeting. 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**



**Mortgage  
Advice Bureau**

#### **Directors:**

Katherine Innes Ker  
Peter Brodnicki  
David Preece  
Paul Robinson  
Nathan Imlach  
Richard Verdin

20 April 2015

Dear Shareholder

#### **Annual General Meeting**

I am pleased to invite you to this year's Annual General Meeting to be held at 2.00 pm on Wednesday, 20 May 2015 at Canaccord Genuity Limited, 88 Wood Street, London EC2V 7QR. The formal notice convening the AGM can be found on pages 5 to 9 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.

#### **The Board**

Each Director (other than Paul Robinson, who is retiring from the Board on 5 May 2015) will retire at the AGM and each such Director (other than Paul Robinson), being eligible, offers himself or herself for reappointment by Shareholders in accordance with the Company's articles of association. Biographical details of all the Directors as at the date of this Circular are set out on page 12 of the annual report and accounts and appear on the Company's investor website [www.investor.mortgageadvicebureau.com](http://www.investor.mortgageadvicebureau.com).

#### **Explanatory Notes**

Explanatory notes on the Resolutions to be considered at the AGM appear on page 2 of this Circular.

#### **Recommendation**

Your Directors consider that each Resolution to be proposed at the AGM is in the best interests of the Shareholders 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  
DE24 8QR

## **PART II**

### **Explanatory notes to the proposed resolutions**

For any of the ordinary resolutions listed below (Resolutions 1 to 12 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 13) 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) 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 2 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, 8 May 2015. If approved, the final dividend will be paid on Friday, 29 May 2015.

#### **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 18 to 20 of the annual report and accounts.

#### **Resolutions 4 to 9 – Reappointment of Directors**

Resolutions 4 to 9 deal with the 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 re-election are set out on page 12 of the annual report and accounts and appear on the Company's investor website [www.investor.mortgageadvicebureau.com](http://www.investor.mortgageadvicebureau.com).

As previously announced, Lucy Tilley will join the Board on 5 May 2015 as Finance Director, subject to regulatory approval, on which date Paul Robinson will resign from the board of the Company. Paul Robinson will remain as Company Secretary. Lucy Tilley will retire and offer herself for re-election at the AGM.

#### **Resolutions 10 and 11 – 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 12 and 13 – 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 Companies Act 2006. Upon the passing of Resolution 12, the Directors will have authority to allot shares up to an aggregate nominal amount of £16,836 which is approximately one-third of the Company's current issued ordinary share capital as at 10 April 2015, being the latest practicable date prior to the printing of this Circular. This authority will expire immediately following the AGM in 2016 or on 20 August 2016, whichever is the earlier.

The Directors of the Company will continue to seek to renew this authority at each AGM, 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 13 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Companies Act 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 13, 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 £2,525 which is equivalent to approximately 5 per cent of the issued ordinary share capital of the Company on 10 April 2015, being the latest practicable date prior to the printing of this Circular.

This authority will expire immediately following the AGM in 2016 or on 20 August 2016, whichever is the earlier. The Directors of the Company intend to renew such power at successive AGMs 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 Definitions**

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

<b>Admission Document</b>	the admission document published by the Company on 11 November 2014
<b>AGM or Annual General Meeting</b>	the annual general meeting of the Company to be held at 2.00 pm on Wednesday, 20 May 2015 at Canaccord Genuity Limited, 88 Wood Street, London, EC2V 7QR or any adjournment thereof
<b>Audit Committee</b>	has the meaning given to that term on page 28 of the Admission Document
<b>Board</b>	the board of Directors
<b>Circular</b>	this circular to Shareholders
<b>Company</b>	Mortgage Advice Bureau (Holdings) plc
<b>Directors</b>	the Directors of the Company
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Ordinary Shares</b>	ordinary shares of £0.001 each in the capital of the Company
<b>Remuneration Committee</b>	has the meaning given to that term on page 28 of the Admission Document
<b>Resolutions</b>	the resolutions to be proposed at the AGM, as set out in the notice of of AGM in Part IV of this Circular
<b>Shareholders</b>	the shareholders of the Company

Terms and expressions used in this Circular which are otherwise undefined have the meaning given to such terms in the Admission Document (unless the context otherwise requires).

## **PART IV**

### **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 Wednesday, 20 May 2015 at Canaccord Genuity Limited, 88 Wood Street, London, EC2V 7QR 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 2014.

#### **Final dividend**

Resolution 2 – To approve the final dividend on the ordinary shares of 2 pence per share for the year ended 31 December 2014 to shareholders on the register at the close of business on 8 May 2015.

#### **Remuneration report**

Resolution 3 – To approve the Directors' remuneration report set out in the Company's annual report and accounts for the financial year ended 31 December 2014.

#### **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 Nathan Imlach as a Director of the Company.

Resolution 8 – To re-elect Richard Verdin as a Director of the Company.

Resolution 9 – To re-elect Lucy Tilley as a Director of the Company.

#### **Auditors**

Resolution 10 – 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 Company.

Resolution 11 – To authorise the Company's Audit Committee to set the remuneration of the auditors.

#### **Share capital**

Resolution 12 – That the Directors of the Company be generally and unconditionally authorised, in accordance with section 551 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 £16,836.

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 20 August 2016 (being the date falling 15 months from the passing of this Resolution), whichever is the earlier save that under this authority the Company may, before such expiry, make an offer or agreement 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 such an offer or agreement as if the authority conferred hereby had not expired.

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

Resolution 13 – That, subject to the passing of the resolution numbered 12 in the Company’s notice of annual general meeting dated 20 April 2015 (Resolution 12), the Directors of the Company be empowered, pursuant to section 570 and section 573 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 12 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 power shall be limited to:

(a) the allotment of equity securities 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 13) of equity securities up to an aggregate nominal amount of £2,525,

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 20 August 2016 (being the date falling 15 months from the passing of this Resolution), whichever is the earlier, 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 as if the power conferred hereby had not expired.

By order of the Board

**Paul Robinson**  
Company Secretary

20 April 2015

**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

Members entitled to attend and vote are entitled to appoint a proxy to exercise all or any 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 Annual General Meeting (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 shareholder of the Company. 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 – 0871 384 2030 (Calls to this number cost 8 pence per minute, plus network extras). From overseas – +44 121 415 7047. Lines are open 8:30 am to 5.30 pm Monday to Friday, excluding public holidays.

## 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 Monday, 18 May 2015 (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 in a general meeting 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 relevant general meeting.



## **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](http://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 Monday, 18 May 2015 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.

**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.

## **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 6.00 pm on 18 May 2015 (or, in the event of any adjournment, 6.00 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.

If you wish to attend the meeting in person an admission card is attached to the proxy form; please bring this with you to the meeting.

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.investor.mortgageadvicebureau.com](http://www.investor.mortgageadvicebureau.com), after the AGM.

## Notes to the Notice of Annual General Meeting (continued)

**14.** As at 10 April 2015 (being the last practicable date prior to the publication of this Circular) the Company's issued share capital consists of 50,509,600 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 10 April 2015 are 50,509,600.

### **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 UK – 0871 384 2030 (calls to this number cost 8 pence per minute, plus network extras). From overseas – +44 121 415 7047. Lines are open 8.30 am to 5.30 pm Monday to Friday, excluding public holidays; 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 Annual General Meeting 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.investor.mortgageadvicebureau.com](http://www.investor.mortgageadvicebureau.com).

## Notes

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