

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The whole of this Document should be read.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this Document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors, whose names appear on page 3 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Document and any accompanying documents to jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this Document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Ordinary Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document and/or any of the accompanying documents comes should inform themselves about and observe such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

**This Document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom pursuant to sections 85 and 87 of the FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 the FSMA.**

Application will be made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

**This Document does not comprise an admission document under the AIM Rules and neither the London Stock Exchange nor the Financial Conduct Authority have examined or approved the contents of this Document. This Document does not constitute a recommendation regarding securities of the Company. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Placing Shares to the Official List. The Placing Shares will not be dealt on any other recognised investment exchange and no other such application will be made.** Subject to certain conditions being satisfied, it is anticipated that First Admission will become effective and that dealings in the First Placing Shares will commence on AIM at 8.00 a.m. on 23 May 2019. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Second Admission will become effective and that dealings in the Second Placing Shares will commence on AIM at 8.00 a.m. on 11 June 2019.

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# MARLOWE

PLC

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*(incorporated and registered in England and Wales under number 09952391)*

## **PROPOSED PLACING OF 1,576,677 NEW ORDINARY SHARES AT 426 PENCE PER SHARE AND NOTICE OF GENERAL MEETING**

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Your attention is drawn to the letter from the Chief Executive of the Company set out in pages 9 to 12 of this Document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Marlowe plc, to be held at 20 Grosvenor Place, London SW1X 7HN at 11.00 a.m. on 7 June 2019, is set out at the end of this Document. To be valid the accompanying Form of Proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Asset Services, by not later than 11.00 a.m. on 5 June 2019. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

Cenkos, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser and joint bookrunner to the Company in connection with the Placing and Admission and is not acting for any other persons in relation to the Placing and Admission. Berenberg which is authorised and regulated by the Federal Financial Supervisory Authority in Germany and subject to limited regulation in the UK by the Financial Conduct Authority, is acting as joint bookrunner to the Company in connection with the Placing and Admission and is not acting for any other persons in relation to the Placing and Admission. The Joint Bookrunners are acting exclusively for the Company and for no one else in relation to the Placing and the contents of this Document and persons receiving this Document should note that the Joint Bookrunners will not be responsible to anyone other than the Company for providing the protections afforded to clients of each of the Joint Bookrunners or for advising any other person on the arrangements described in this Document. The Joint Bookrunners have not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by the Joint Bookrunners for the accuracy of any information or opinions contained in this Document or for the omission of any information. The responsibilities of Cenkos as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this Document or otherwise.

The Placing Shares to be issued will, following their issue, rank *pari passu* with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States. The Placing Shares may not be offered or sold in the United States except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Additionally, the Placing Shares have not been and will not be registered under or qualify for distribution under any of the relevant securities laws of Canada, Australia, New Zealand, the Republic of South Africa or Japan, nor has any prospectus in relation to the Placing Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into such jurisdictions. Overseas Holders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Document may contain statements that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue", "potential" or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this Document and include (without limitation) statements regarding the Directors' intentions, understanding, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Marlowe. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), Marlowe does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Marlowe or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

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### DIRECTORS OF THE COMPANY

Kevin Quinn	<i>Non-Executive Chairman</i>
Alex Dacre	<i>Chief Executive</i>
Mark Adams	<i>Group Finance Director</i>
Charles Skinner	<i>Non-Executive Director</i>
Peter Gaze	<i>Non-Executive Director</i>

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2019**

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Announcement of the Acquisition and the Placing	21 May
Posting of this document	22 May
First Admission and commencement of dealings of the First Placing Shares	8.00 a.m. on 23 May
First Placing Shares credited to CREST stock accounts	23 May
Despatch of definitive share certificates for First Placing Shares	week commencing 3 June
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 5 June
General Meeting	11.00 a.m. on 7 June
Second Admission and commencement of dealings of the Second Placing Shares if the Resolutions are passed	8.00 a.m. on 11 June
Second Placing Shares credited to CREST stock accounts if the Resolutions are passed	11 June
Despatch of definitive share certificates for Second Placing Shares if the Resolutions are passed	week commencing 17 June

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*Notes:*

- (i) References to times in this Document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (iii) The timing of the events in the above timetable and in the rest of this Document is indicative only.

## PLACING STATISTICS

Issue Price per Placing Share under the Placing	426 pence
Number of Existing Ordinary Shares	40,786,879
Number of new Ordinary Shares to be issued by the Company pursuant to the First Placing	3,118,159
Gross proceeds received by the Company from the First Placing Shares	£13.3 million
Number of new Ordinary Shares to be issued by the Company pursuant to the Second Placing	1,576,677
Gross proceeds received by the Company from the Second Placing Shares	£6.7 million
Total gross proceeds of the Placing	£20 million
Estimated total net proceeds of the Placing	£19.3 million
Number of Ordinary Shares in issue following First Admission	43,905,038
First Placing Shares as a percentage of the enlarged issued ordinary share capital following First Admission	7.1%
Second Placing Shares as a percentage of the enlarged issued ordinary share capital following Second Admission <sup>(1)</sup>	3.4%
Enlarged Share Capital following Second Admission <sup>(1)</sup>	45,869,081
Percentage of Enlarged Share Capital represented by the Placing Shares <sup>(1)</sup>	10.2%

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Notes:

- (1) For the purposes of these calculations, it is assumed that a further 387,366 new Ordinary Shares (in addition to the Placing Shares) will be issued and allotted by the Company between the date of this Circular and the day of Second Admission

## DEFINITIONS

The following definitions apply throughout this Document and the accompanying Form of Proxy, unless the context requires otherwise or unless it is otherwise specifically provided:

<b>“Acquisition”</b>	the conditional acquisition by the Company of the entire issued share capital of the Target described in this Document
<b>“Acquisition Agreement”</b>	the share purchase agreement dated 21 May 2019 relating to the Acquisition, made between the the Seller, Marlowe 2016 Limited, Baird Capital Partners Europe II L.P., the Company, Spencer Davis, Karl Wharton and Andrew Perry
<b>“Admission”</b>	together First Admission and Second Admission
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM rules for companies published by London Stock Exchange
<b>“Berenberg”</b>	Joh. Berenberg, Gossler & Co. KG, London Branch, a Kommanditgesellschaft (a German form of limited partnership) established under the laws of the Federal Republic of Germany registered with the Commercial Register at the Local Court of the City of Hamburg under registration number HRA 42659
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>“Cenkos”</b>	Cenkos Securities plc (registered number 05210733)
<b>“Company” or “Marlowe”</b>	Marlowe plc (registered number 09952391)
<b>“Completion”</b>	completion of the Acquisition, pursuant to the Acquisition Agreement
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) as published by Euroclear
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
<b>“CREST Participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>“CREST sponsor”</b>	a CREST Participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all-CREST personal members)

<b>“Directors” or “Board”</b>	the directors of the Company whose names appear on page 3 of this Document
<b>“Document”</b>	this document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Rules) or an admission document (under the AIM Rules)
<b>“Enlarged Group”</b>	the Company and its subsidiaries following Completion
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of Marlowe immediately following Second Admission
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Ordinary Shares”</b>	the Ordinary Shares in issue at the date of this Document
<b>“First Admission”</b>	admission of First Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 23 May 2019
<b>“First Placing”</b>	the placing of the First Placing Shares at the Issue Price pursuant to the Placing Agreement
<b>“First Placing Shares”</b>	the 3,118,159 new Ordinary Shares issued by the Company at the Issue Price as part of the Placing pursuant to the then existing allotment authority
<b>“Form of Proxy”</b>	the form of proxy accompanying this Document for use at the General Meeting
<b>“FCA”</b>	the Financial Conduct Authority of the UK
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company as described in this Document, notice of which is set out at the end of this Document
<b>“HSBC”</b>	HSBC UK Bank plc
<b>“Issue Price”</b>	426 pence per Placing Share
<b>“Joint Bookrunners”</b>	Cenkos and Berenberg
<b>“Link Asset Services”</b>	a trading name of Link Market Services Limited (registered number 02605568)
<b>“Listing Rules”</b>	the Listing Rules of the Financial Conduct Authority made in accordance with section 73A(2) of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“NatWest”</b>	National Westminster Bank plc
<b>“Official List”</b>	the Official List of the Financial Conduct Authority
<b>“Ordinary Shares”</b>	ordinary shares of 50 pence each in the capital of the Company
<b>“Overseas Holders”</b>	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK
<b>“Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant

<b>“Placees”</b>	those persons who have conditionally agreed to subscribe for the Placing Shares under the Placing
<b>“Placing”</b>	the proposed conditional issue and allotment at the Issue Price of the Placing Shares to the Placees as described in this Document
<b>“Placing Agreement”</b>	the conditional agreement dated 21 May 2019 and made between Cenkos, Berenberg and the Company in relation to the Placing, further details of which are set out in paragraph 6 of the letter from the Chief Executive of the Company set out in this Document
<b>“Placing Shares”</b>	the First Placing Shares and the Second Placing Shares, being in aggregate 4,694,836 new Ordinary Shares issued and to be issued by the Company pursuant to the Placing
<b>“Proposed Placing” or “Second Placing”</b>	the conditional placing of the Second Placing Shares at the Issue Price pursuant to the Placing Agreement and which is conditional on, <i>inter alia</i> , the passing of the Resolutions
<b>“Prospectus Rules”</b>	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting at the end of this Document
<b>“RIS”</b>	a regulatory information service as defined by the Listing Rules
<b>“Second Admission”</b>	admission of Second Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 11 June 2019
<b>“Second Placing Shares”</b>	the 1,576,677 new Ordinary Shares to be issued by the Company at the Issue Price, conditional on, <i>inter alia</i> , the passing of the Resolutions
<b>“Seller”</b>	Clearwater Technology Bidco Limited (registered number 09421083)
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Target” or “Clearwater”</b>	Clearwater Group Limited (registered number 02494701)
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

# LETTER FROM THE CHIEF EXECUTIVE OF MARLOWE PLC

(incorporated and registered in England and Wales under number 09952391)

## Directors:

Kevin Quinn	Non-Executive Chairman
Alex Dacre	Chief Executive
Mark Adams	Group Finance Director
Charles Skinner	Non-Executive Director
Peter Gaze	Non-Executive Director

## Registered Office:

20 Grosvenor Place  
London  
SW1X 7HN

22 May 2019

Dear Shareholder

## PROPOSED PLACING OF 1,576,677 NEW ORDINARY SHARES AT 426 PENCE PER SHARE AND NOTICE OF GENERAL MEETING

### 1. Introduction

The Company announced on 21 May 2019 that it had entered into a conditional sale and purchase agreement for the Acquisition of Clearwater and had conditionally raised approximately £13.3 million gross (approximately £12.9 million net of expenses) pursuant to the First Placing.

Further, the Company has conditionally raised approximately a further £6.7 million gross (approximately £6.5 million net of expenses) pursuant to the Second Placing for the reasons set out in paragraph 2 below. The Second Placing is conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.

### 2. Current trading, background to and reasons for the Second Placing

Marlowe is a UK specialist services group focused on developing companies which assure safety and regulatory compliance of commercial properties, whilst managing risks for businesses across the country. Marlowe has continued to make good progress in the past financial year, growing revenue 62% to approximately £130 million (2018: £80.6 million) as a result of the contribution from acquisitions and organic growth across its divisions. In a trading update issued on 29 April 2019, the Company stated that current 12 month run-rate revenues are approximately £150 million and that it expected adjusted EBITDA for the year ended 31 March 2019 to be slightly ahead of market expectations.

Marlowe is acquiring Clearwater as part of its strategy to become a UK leader in specialist water treatment, hygiene and compliance services. Founded in 1990, Clearwater is a water treatment, hygiene and compliance services business operating across the UK and Ireland. Following Completion, it will integrate into WCS Group, Marlowe's water treatment and hygiene division.

The Board believes the Acquisition will:

- secure WCS Group's place as a major player in the water treatment and hygiene sector with combined run-rate annual revenues of c. £75 million;
- broaden the technical capabilities of WCS Group and enhance route density to improve service levels and efficiency; and
- increase the scale and customer base of Marlowe.

The Acquisition is expected to be at least 10% earnings accretive in the year ending 31 March 2021, the Company's first full financial year following the Acquisition. The consideration for the Acquisition will be fully funded from the net proceeds of the First Placing.

The Company intends to continue to implement its growth strategy and has committed to the Second Placing to repay a portion of its existing Revolving Facility with HSBC and NatWest, to provide funds for restructuring costs (estimated to be up to £4 million) to be incurred following the Acquisition and to provide additional resources to fund further acquisitions as part of Marlowe's ongoing targeted acquisition strategy.

### **3. Information on the Target Company**

Founded in 1990, Clearwater provides recurring water treatment, hygiene and compliance services to customers across the UK and Ireland.

Headquartered in Redditch, Clearwater operates from 11 branches, serves approximately 2,400 customers and employs approximately 375 staff, of which approximately 260 are engineers, technicians and consultants. The financial information set out below has been extracted from Clearwater's latest unaudited accounts.

For the 12 months ended 31 December 2018, the Target recorded an adjusted EBITDA loss of £0.17 million, revenues of £27.9 million, gross profits of £12.3 million and a loss before tax, after one-off exceptional costs and loan interest payments of £1.0 million, of £1.7 million. The fixed assets of the Target as at 30 April 2019 were £0.6 million and the net assets being acquired by the Company are estimated to be approximately £4.9 million. The majority of Clearwater's revenues are recurring and derived from long-term contracted customer relationships.

### **4. The Second Placing**

As announced by the Company on 22 May 2019, the Company has conditionally raised approximately £13.3 million gross (approximately £12.9 million net of expenses) pursuant to the First Placing to fund the Acquisition consideration. Application has been made to the London Stock Exchange for the First Placing Shares to be admitted to trading on AIM and dealings in the First Placing Shares are expected to commence at 8.00 a.m. on 23 May 2019.

The Company proposes to raise additional gross proceeds of approximately £6.7 million (approximately £6.5 million net of expenses) through the issue of the Second Placing Shares at the Issue Price through the Joint Bookrunners, the Placing is not being underwritten.

The Company's existing share allotment authorities, which allow it to issue and allot shares on a non-pre-emptive basis, were sufficient to allow the First Placing, but insufficient to allow the Second Placing, to proceed. Therefore the Second Placing is conditional on the passing of the Resolutions.

If the Resolutions are not passed at the General Meeting, the Second Placing Shares will not be issued and the proceeds of the Second Placing will not be available to the Company.

The Issue Price of 426 pence per Placing Share represents a nil premium to the closing mid-market price per Ordinary Share of 426 pence on 20 May 2019, being the last trading day prior to announcement of the Placing. Following Second Admission, the Second Placing Shares will represent approximately 10.2 per cent. of the Company's then enlarged issued ordinary share capital.

The purpose of this Document is to set out the background to and reasons for the Second Placing, to give details of it and to recommend that you vote in favour of each of the Resolutions required to be passed to implement the Second Placing. The Second Placing is conditional, amongst other matters, on the passing of the Resolutions at the General Meeting, and is expected to complete at 8.00 a.m. on 11 June 2019, being the expected date of Second Admission. The notice of General Meeting is set out at the end of this Document.

The Second Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Second Admission.

Application will be made to the London Stock Exchange for the Second Placing Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions, it is expected that Second Admission will take place and that trading will commence on AIM at 8.00 a.m. on or around 11 June 2019.

Following the issue of the Second Placing Shares, it is expected that the Company will have 45,869,081 Ordinary Shares in issue and no Ordinary Shares are or will be held in treasury.

### **5. Use of proceeds of the Second Placing**

The net proceeds of the Second Placing are expected to be approximately £6.5 million and will be applied by the Company to repay a portion of its existing £30 million Revolving Facility with HSBC and NatWest, to provide funds for restructuring costs (estimated to be up to £4 million) to be incurred following the Acquisition and to provide additional resources to fund further acquisitions as part of Marlowe's ongoing targeted acquisition strategy.

## **6. Details of the Placing Agreement**

On 21 May 2019, the Company, Cenkos and Berenberg entered into the Placing Agreement pursuant to which Cenkos and Berenberg agreed, subject to certain conditions, to use their reasonable endeavours to procure subscribers for the Placing Shares pursuant to the Placing.

The Placing Agreement contains customary warranties and an indemnity from the Company in favour of the Joint Bookrunners together with provisions which enable the Joint Bookrunners to terminate the Placing in certain circumstances prior to Admission, including where any warranties are found to be untrue, inaccurate or misleading in any material respect or in the event of a material adverse change in the financial position or prospects of the Company's group in the context of the Placing or Admission.

The obligations of the Joint Bookrunners under the Placing Agreement are conditional, *inter alia*, upon:

- (i) the Acquisition Agreement not having lapsed, been terminated or rescinded (or allegedly been terminated or rescinded) and having been completed in accordance with its terms (excluding the condition relating to Admission);
- (ii) the Admission of the First Placing Shares occurring not later than 23 May 2019 or such later time and/or date as the Joint Bookrunners and the Company may agree (but in any event not later than 6 June 2019);
- (iii) after Admission of the First Placing Shares, the Admission of the Second Placing Shares occurring not later than 11 June 2019 or such later time and/or date as the Joint Bookrunners and the Company may agree (but in any event not later than 25 June 2019);
- (iv) the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at each Admission;
- (v) there not having arisen or occurred before either Admission any matter, fact, circumstance or event, such that in the opinion of either Joint Bookrunner, a supplementary circular or announcement is required to be made unless a supplementary document has been published or an announcement has been released to a RIS;
- (vi) the Company having complied with its obligations under the Placing Agreement to the extent they fall to be performed prior to each Admission; and
- (vii) in respect of the Second Placing Shares, the Resolutions being passed.

Each Joint Bookrunner has the right to terminate the Placing Agreement in certain circumstances prior to either Admission, in particular, where any warranty was, when given, untrue, inaccurate or misleading, or where any warranty is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the relevant time, where Marlowe has failed to comply with certain of its obligations under the Placing Agreement, or upon the occurrence of a force majeure event or a material adverse change in the financial or trading position or prospects of any member of the Marlow group.

## **7. General Meeting**

You will find set out at the end of this Document a notice convening the General Meeting to be held at 20 Grosvenor Place, London SW1X 7HN at 11.00 a.m. on 7 June 2019 at which the Resolutions will be proposed as ordinary or special resolutions.

## **8. Resolutions**

The Resolutions are proposed in the notice of General Meeting as set out at the end of this document. They are proposed as an ordinary resolution and a special resolution.

The Directors do not currently have sufficient authorities in place to undertake the Second Placing. Therefore, the Directors are seeking (i) authority to allot up to 1,576,677 new Ordinary Shares in order to effect the Second Placing, (ii) authority to allot up to a further 2,293,454 new Ordinary Shares (representing approximately 5 per cent. of the enlarged issued ordinary share capital following the Second Placing) going forward; (iii) a specific disapplication of the statutory pre-emption rights to allot the Second Placing Shares

referred to at (i) above, to allow the Second Placing to proceed, and (iv) a specific disapplication of the statutory pre-emption rights to allot the new Ordinary Shares referred to at (ii) above, should the Directors consider that to be in the best interests of the Company.

**Shareholders should be aware that the issue of the Second Placing Shares cannot take place if either Resolution 1 or Resolution 2 is not passed. The passing of Resolution 2 is conditional on the passing of Resolution 1.**

#### **9. Action to be taken in respect of the General Meeting**

Shareholders will find accompanying to this Document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event not later than two Business Days before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should he/she/it so wish.

Shareholders are reminded that the Second Placing is conditional, *inter alia*, on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Second Placing will not proceed and any associated subscription monies in respect of the Second Placing Shares will be returned to investors.

#### **10. Recommendation**

**The Directors believe the Second Placing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 11.24 per cent. of the Existing Ordinary Shares.**

Yours faithfully

**Alex Dacre**  
*Chief Executive*

## NOTICE OF GENERAL MEETING

# Marlowe plc

(incorporated and registered in England and Wales under number 09952391)

NOTICE is hereby given that a General Meeting of Marlowe plc will be held at 20 Grosvenor Place, London SW1X 7HN on 7 June 2019 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions, of which resolution numbered 1 will be proposed as an ordinary resolution and resolution numbered 2 will be proposed as a special resolution.

Capitalised terms not otherwise provided for in this Notice of General Meeting shall have the meaning given to them in the Circular (as defined below).

### ORDINARY RESOLUTION

1. That the directors be and they are hereby generally and unconditionally authorised in addition to all existing authorities (and, for the avoidance of doubt, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities including the First Placing as detailed in the circular to shareholders of the Company dated 22 May 2019 ("the Circular")) to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Companies Act 2006 (the "Act")):
  - 1.1 up to an aggregate nominal amount of £788,338.50 (being 1,576,677 ordinary shares of 50 pence each) pursuant to the Second Placing as detailed in the Circular for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling 6 months after the passing of this resolution; and
  - 1.2 in addition to paragraph 1.1 of this Resolution up to an aggregate nominal amount of £1,146,727 (being 2,293,454 ordinary shares of 50 pence each) provided that this authority shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except 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 of the Company may allot equity securities in pursuance of any such offers or agreements as if the authority conferred by this resolution had not expired.

### SPECIAL RESOLUTION

2. That, subject to and conditional upon the passing of resolution number 1 above, the directors of the Company be and they are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution number 1, or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - 2.1 pursuant to resolution 1.1 above, up to an aggregate nominal amount of £788,338.50, which shall expire on the date falling 6 months after the passing of this resolution; and
  - 2.2 the allotment of equity securities in connection with a rights issue or other *pro rata* offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors of the Company may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them subject to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, practical or legal difficulties under the laws of any territory or the requirements of any regulatory body or stock exchange or by virtue of equity securities being represented by depositary receipts or any other matter whatsoever and shall expire upon the expiry of the general authority conferred by resolution 1.2 above; and
  - 2.3 the allotment (otherwise than pursuant to resolution 1.1 above) of equity securities up to an aggregate nominal amount of £1,146,727 and shall expire upon the expiry of the general authority conferred by resolution 1.2 above,

except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted and/or shares held by the Company in treasury to be sold or transferred after such expiry and the directors of the Company may allot equity securities and/or sell or transfer shares held by the Company in treasury in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

By Order of the Board

**Matthew Allen**  
*Company Secretary*

Dated 22 May 2019

Marlowe plc  
20 Grosvenor Place  
London  
SW1X 7HN

*Notes:*

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint another person of his/her choice as that Shareholder's proxy to exercise all or any of that Shareholder's rights to attend and to speak and vote at the meeting on his/her behalf. 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 share or shares held by that Shareholder. A proxy does not need to be a shareholder of the Company.
2. A Form of Proxy for use in connection with the meeting is enclosed with the document of which this notice forms part. Completion and return of a Form of Proxy will not prevent a Shareholder from attending and voting in person at the meeting. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.
3. To appoint a proxy or proxies Shareholders must complete a Form of Proxy, sign it and return it, together with the power of attorney or, any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent, BR3 4TU so that it is received no later than 11.00 a.m. on 5 June 2019.
4. Only those members entered on the register of members of the Company at 6.00 p.m. on 5 June 2019 or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members by the close of business on 5 June 2019 or, in the event that this meeting is adjourned, in the register of members before the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 11.00 a.m. on 7 June 2019 and any adjournment(s) 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 voting service provider should refer to their CREST sponsors 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 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 Company's agent, Link Market Services Limited, no later than 48 hours before the time appointed for the meeting. 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider 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.

6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
7. 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.

