

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, or the contents of this document, you are recommended to seek your own professional financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have recently sold or transferred all of your shares in the Company, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document, which includes the recommendation from the Company's Nominated Advisor, Northland Capital Partners Limited, that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Bilby Plc

(Incorporated in England and Wales with registered number 9095860)

Notice of General Meeting

**Northland Capital Partners Limited
Nominated Adviser**

Notice of a General Meeting of the Company to be held at 11:15 a.m. on 31 January 2018 at the offices of Hudson Sandler Limited, 29 Cloth Fair, London, EC1A 7NN is set out at the end of this document. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in the notes to the Notice on page 13 to this document.

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

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	Time and Date
Publication of this document	12 January 2018
Latest time for receipt of individual forms of proxy for General Meeting	11:15 a.m. on 29 January 2018
Voting record date	6:00 p.m. on 29 January 2018
General Meeting	11:15 a.m. on 31 January 2018

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes from the above, the Company will release an announcement to this effect.

References to time in this document are to GMT.

DEFINITIONS

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

Act means the Companies Act 2006;

AIM means AIM, the market operated by the London Stock Exchange;

AIM Rules means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time;

Board or Directors means the Executive Directors and the Non-Executive Directors;

Company means Bilby Plc;

CREST means the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;

CREST Manual means the rules governing the operation of CREST as published by Euroclear;

Directors' Deed of Release means a deed of release by which the Company waives any rights to make claims against Former Directors and Directors in respect of the Relevant Distributions;

Executive Directors means the executive directors of the Company, being Philip John Copolo, David Thomas Ellingham and Leigh Copolo;

Former Directors means Katie Elaine O'Reilly and Darren Dunnett;

General Meeting means the general meeting of the Company, to be held at 11:15 a.m. on 31 January 2018 at the offices of Hudson Sandler Limited, 29 Cloth Fair, London, EC1A 7NN, or any adjournment thereof, notice of which is set out in Part III of this document;

HMRC means Her Majesty's Revenue & Customs;

IFRS means the International Financial Reporting Standards promulgated by the International Accounting Standards Board (which includes standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, as adopted by the European Union;

Nominated Advisor means Northland Capital Partners Limited of 60 Gresham Street, 4th Floor, London, EC2V 7BB;

Non-Executive Directors means the non-executive directors of the Company, being Sangita Vadilal Manilal Shah and David Edward Johnson;

Notice means the Notice of General Meeting set out in Part III of this document;

Ordinary Shares means ordinary shares of 10 pence each in the capital of the Company;

Recipient Shareholder means a shareholder of the Company who has received one or more of the Relevant Distributions;

Relevant Distribution means each of:

- (a) the interim dividend for the six month period ended 30 September 2015 of 0.75 pence per Ordinary Share totalling an amount of £256,858 paid on 15 January 2016;
- (b) the final dividend for the financial year ended 31 March 2016 of 2.00 pence per Ordinary Share totalling an amount of £794,594 paid on 9 September 2016;
- (c) the interim dividend for the six month period ended 30 September 2016 of 0.25 pence per Ordinary Share totalling an amount of £99,324 paid on 3 February 2017; and
- (d) the final dividend for the financial year ended 31 March 2017 of 1.50 pence per Ordinary Share totalling an amount of £598,452 paid on 31 August 2017;

Resolution means the resolution to be proposed at the General Meeting, the full text of which is set out in the notice of General Meeting set out in Part III of this document; and

Shareholders' Deed of Release means a deed of release in favour of all shareholders who appeared on the register of members on the record date for each of the Relevant Distributions from any and all claims which the Company has or may have in respect of the payment of those Relevant Distributions.

PART I — LETTER FROM THE CHAIRMAN
(Incorporated in England and Wales, with registered no. 09095860)

Directors:

Leigh Copolo
Sangita Vadilal Manilal Shah
David Edward Johnson
Philip John Copolo
David Thomas Ellingham

Address:

Bilby Plc
6-8 Powerscroft Road
Sidcup
Kent, DA14 5DT

12 January 2018

Dear Shareholder,

Notice of General Meeting

1. Introduction

As announced on 21 December 2017, the Board has become aware of a technical issue in respect of the payment of the following dividends:

- (a) the interim dividend for the six month period ended 30 September 2015 of 0.75 pence per Ordinary Share totalling an amount of £256,858 paid on 15 January 2016;
- (b) the final dividend for the financial year ended 31 March 2016 of 2.00 pence per Ordinary Share totalling an amount of £794,594 paid on 9 September 2016;
- (c) the interim dividend for the six month period ended 30 September 2016 of 0.25 pence per Ordinary Share totalling an amount of £99,324 paid on 3 February 2017; and
- (d) the final dividend for the financial year ended 31 March 2017 of 1.50 pence per Ordinary Share totalling an amount of £598,452 paid on 31 August 2017,

(together, the **Relevant Distributions**).

The Act provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies House. The requirement for the relevant accounts to have been filed applies even if the Company in question has sufficient distributable profits at the relevant time.

The Company has always filed its statutory accounts on time in accordance with the requirements of the Act, and at all times had sufficient profits and other distributable reserves to pay the Relevant Distributions as shown by the accounts. However, the Company did not file interim accounts at Companies House to satisfy the procedural requirements of the Act before making the Relevant Distributions. Therefore, regrettably, the Relevant Distributions were made otherwise than in accordance with the Act. All required interim accounts have now been filed at Companies House.

The purpose of this document is to convene a General Meeting to propose the Resolution, which will, if passed, give the Board authority to enter into the deeds of release described in Part II of this

document and put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the procedural requirements of the Act regarding the filing of interim accounts.

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of payment of the Relevant Distributions. It is therefore proposed that the Company enter into the Shareholders' Deed of Release and the Directors' Deed of Release. The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims against:

- (a) past and present shareholders of the Company who were recipients of the Relevant Distributions; and
- (b) the Directors and Former Directors,

in each case in respect of the payment of the Relevant Distributions otherwise than in accordance with the Act.

The entry by the Company into the Directors' Deed of Release constitutes a related party transaction (as defined in AIM Rule 13). Shareholder approval to enter into a related party transaction is not a requirement under AIM Rule 13, however the Resolution will seek the specific approval of the Company's shareholders given that the Directors have a conflict of interest in relation to the Company's entry into the Directors' Deed of Release. Those shareholders who are interested related parties will abstain from voting on the Resolution in accordance with best practice, as more particularly described in paragraph 4 below.

Further details and an explanation of the business of the General Meeting and the related party transaction are set out in Part II of this document.

2. Notice of General Meeting

Enclosed with this letter is a notice of General Meeting of the Company which will be held at the offices of Hudson Sandler Limited, 29 Cloth Fair, London, EC1A 7NN at 11:15 a.m. on 31 January 2018. The Notice can be found in Part III of this document.

You are advised to read the whole of this document, including the Notice, and not to rely solely on the information contained in this letter.

3. Proxy voting

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in the notes to the Notice on page 13 of this document.

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

4. Recommendation

Given the interests of the Board in the Resolution, and as required by the AIM Rules:

- (a) the Board has not considered whether the Resolution is in the best interests of the Company. Accordingly, the Board cannot recommend that shareholders vote in favour of the Resolution, but recommends that shareholders do exercise their right to vote on it. However, the Board has been advised by Northland Capital Partners Limited, in its capacity as the Company's Nominated Adviser, that (i) the waiver of claims against the Directors and Former Directors pursuant to the Resolution and (ii) the entry into the Directors' Deed of Release are fair and reasonable so far as the shareholders of the Company are concerned; and
- (b) each of the Directors and the Former Directors and their associates have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on the Resolution. As at 11 January 2018 (being the latest practicable date before the publication of this document), the Directors and the Former Directors were recorded in the Company's register of members as holding a total of 19,097,758 Ordinary Shares in the capital of the Company representing 47.4 per cent. of the Company's existing ordinary share capital.

In accordance with current best practice and to ensure voting accurately reflects the views of shareholders, it will be proposed at the General Meeting that voting on the Resolution will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the meeting.

The Board has taken steps to ensure that, in future, the issues referred to in this document do not arise in relation to the payment of dividends. We are grateful for shareholders' understanding in respect of the issues set out in this document.

In November 2017 the Board approved the payment of an interim dividend in respect of the six months to 30 September 2017, to be paid in January 2018. The Company intends that the payment of this dividend will be made as planned.

On behalf of the Board, thank you for your continued support of the Company.

Yours sincerely

Sangita Shah
Chairman

PART II — BUSINESS OF THE GENERAL MEETING

1. The Relevant Distributions

The Board has become aware of a technical issue in respect of the Company's procedures for the payment of certain dividends in the financial years ending 31 March 2016 and 31 March 2017. This issue, which is described in Part I of this document, resulted in the Relevant Distributions being made otherwise than in accordance with the Act.

These issues only affected the Relevant Distributions and did not affect any other distributions made by the Company in the relevant financial years.

2. The consequences of Relevant Distributions having been made otherwise than in accordance with the Act

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of payment of the Relevant Distributions.

The Board notes, however, that the Company has no intention of bringing any such claims. The Company has been independently advised by Dentons UKMEA LLP.

3. Shareholder Resolution

In order to remedy the potential consequences of the Relevant Distributions having been made otherwise than in accordance with the Act and to put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the requirements of the Act, the Company is proposing the Resolution, the full text of which is set out in the Notice in Part III of this document.

If passed, the effect of the Resolution, which will be proposed as a special resolution, will be to:

- (a) authorise the appropriation of the distributable profits of the Company to the payment of each of the Relevant Distributions and together having a total value of £1,749,288;
- (b) waive any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions against its shareholders who appeared on the register of shareholders on the relevant record date for each Relevant Distribution (or the personal representatives and their successors in title of the estate of any deceased shareholders), such waiver to be effected by way of the entry by the Company into the Shareholders' Deed of Release; and
- (c) waive any and all claims which the Company may have in connection with the making of all or part of the Relevant Distributions against its Directors and Former Directors and the personal representatives (and their successors in title) of the estate of any deceased Directors and Former Directors, such waiver to be effected by way of the entry by the Company into the Directors' Deed of Release.

The approach that the Company is proposing by way of the Resolution is consistent with the approach taken by other publicly traded UK incorporated companies that have also made corporate distributions otherwise than in accordance with the Act, having failed to comply with the procedural requirement to

file interim accounts specifically prepared for the purposes of the payment of a dividend or other distributions.

4. The authorisation of the appropriation of the Company's distributable profits and the Shareholders' Deed of Release

The approach that the Company is proposing involves the authorisation of the appropriation of the distributable profits of the Company to the payment of each of the Relevant Distributions. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders.

The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of those past and present shareholders who appeared on the register of members on the record date for each of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution.

The proposed authorisation of the appropriation of the Company's distributable profits to the payment of each of the Relevant Distributions and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions is equal to and offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.

In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

5. The Directors' Deed of Release

Under the Company's articles of association, it is necessary for shareholders to approve the Company's waiver of any rights of the Company to make claims against the Directors, the Former Directors and the personal representatives (and their successors in title) of any deceased Directors or Former Directors in respect of the Relevant Distributions, since the Board would itself have a potential conflict of interest in approving such a waiver. This is because the members of the Board are named as beneficiaries of the waiver.

The entry by the Company into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against the Directors, the Former Directors and the personal

representatives (and their successors in title) of any deceased Directors or Former Directors in respect of the Relevant Distributions, constitutes a related party transaction (as defined in AIM Rule 13) as each of the Directors is a related party for the purposes of the AIM Rules. Whilst the AIM Rules do not require the Resolution to be approved by the Company's shareholders who are not interested related parties, it is best practice that such related parties abstain from the vote. Accordingly, each of the Directors and Former Directors and their associates have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on the Resolution.

The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distributions and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.

Again, under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of past or present directors.

6. The tax position of UK shareholders

The Company has drawn the attention of HM Revenue & Customs (**HMRC**) to the circumstances surrounding the payment of the Relevant Distributions and to the steps that are now proposed to address the position. HMRC has confirmed that the tax position of UK shareholders is not affected by any procedural irregularity in the Relevant Distributions. Therefore, based on HMRC's current understanding, the passing of the Resolution should have no effect on the UK tax position of such persons.

If any UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.

7. Other information

The share capital of the Company as at 11 January 2018 (being the latest practicable date before the publication of this document) comprises 40,290,027 Ordinary Shares.

Copies of the final forms of the Shareholders' Deed of Release and the Directors' Deed of Release are at the end of this document and available on the Company's website www.bilbyplc.com and in hard copy during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company and at the offices of Dentons UKMEA LLP, One Fleet Place, London, EC4M 7WS up to the time of the General Meeting. Copies will also be available at the place of the General Meeting until the conclusion of the General Meeting.

PART III - NOTICE OF GENERAL MEETING

BILBY PLC

12 January 2018

Notice is given that a general meeting of Bilby Plc (the **Company**) incorporated in England and Wales (registered number 09095860) will be held at the offices of Hudson Sandler Limited, 29 Cloth Fair, London, EC1A 7NN on 31 January 2018 at 11:15 a.m. to consider and, if thought fit, pass the following resolution as a special resolution (requiring a 75 per cent. majority). Voting on this resolution will be by way of poll.

SPECIAL RESOLUTIONSRESOLUTION

~~4-1~~ That in:

1.1 In relation to the interim dividend for the six month period ended 30 September 2015, the final dividend for the financial year ended 31 March 2016, the interim dividend for the six month period ended 30 September 2016 and the final dividend for the financial year ended 31 March 2017 (each a **Relevant Distribution** and together the **Relevant Distributions**) and together having a total value of £1,749,228:

- (a) the appropriation of distributable profits of the Company (as shown in the interim accounts of the Company made up to 30 September 2015 and filed with the Registrar of Companies) for the interim dividend for the six month period ended 30 September 2015 of 0.75 pence per Ordinary Share totalling an amount of £256,858 paid on 15 January 2016 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entries for such dividend;
- (b) the appropriation of distributable profits of the Company (as shown in the interim accounts of the Company made up to 31 July 2016 and filed with the Registrar of Companies) for the final dividend for the financial year ended 31 March 2016 of 2.00 pence per Ordinary Share totalling an amount of £794,594 paid on 9 September 2016 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entries for such dividend;
- (c) the appropriation of distributable profits of the Company (as shown in the interim accounts of the Company made up to 31 July 2016 and filed with the Registrar of Companies) for the interim dividend for the six month period ended 30 September 2016 of 0.25 pence per Ordinary Share totalling an amount of £99,324 paid on 3 February 2017 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entries for such dividend; and
- (d) the appropriation of distributable profits of the Company (as shown in the interim accounts of the Company made up to 31 July 2017 and filed with the Registrar of Companies) for the final dividend for the financial year ended 31 March 2017 of 1.50 pence per Ordinary Share totalling an amount of £598,452 paid on 31 August 2017 be and is hereby authorised and confirmed by reference to the same record date as the original accounting entries for such dividend.

1.2 ~~2~~-Any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Distributions against its shareholders who appeared on the register of shareholders on the relevant record date for each Relevant Distribution (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company.

1.3 ~~3~~-Any distribution involved in the giving of the release referred to in paragraph 2 above in relation to the Relevant Distributions be made out of the relevant distributable profits of the Company appropriated to each Relevant Distribution by reference to a record date identical to the record date of each such Relevant Distribution.

1.4 ~~4~~-Any and all claims which the Company has or may have against each of its Directors and Former Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director or Former Director is deceased, arising out of or in connection with the approval, declaration or payment of the Relevant Distributions be waived and released and that a deed of release in favour of each of such Directors and Former Directors (or the personal representatives and their successors in title of his or her estate if such Director or Former Director is deceased), be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company.

By order of the Board

.....
Paul Richard Castle
Company Secretary

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at:
 - 6:00 p.m. on 29 January 2018; or,
 - if this meeting is adjourned, at 6:00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. 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.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <http://bilbyplc.com/>.

Appointment of proxies

3. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrar: Neville Registrars Limited (**Neville Registrars**), Neville House, 18 Laurel Lane, Halesowen, B63 3DA.
5. Shareholders can:
 - (a) Appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see note 7).
 - (b) If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 8).

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

6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy by post

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, B63 3DA; and
- (c) received by Neville Registrars no later than 11:15 a.m. on 29 January 2018.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Neville Registrars by email info@nevilleregistrars.co.uk or by telephone on 0121 585 1131.

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made 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 (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Company's agent (ID *7RA11*) no later than 11:15 a.m. on 29 January 2018 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s)

take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

9. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars by email info@nevilleregistrars.co.uk or by telephone on 0121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

10. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by ~~either:~~~~(a) Sending~~[sending](#) a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

~~(b) Sending an e-mail to info@nevilleregistrars.co.uk.~~

~~In either case, the~~[The](#) revocation notice must be received by Neville Registrars no later than 11:15 a.m. on 29 January 2018.

Corporate representatives

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

Communication

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

(a) contact Neville Registrars by email info@nevilleregistrars.co.uk or by telephone on 0121 585 1131; or

(b) contact the Company Secretary in writing at the Company's registered office.

You may not use any electronic address provided either:

(a) in this notice of general meeting; or

(b) any related documents (including the chairman's letter and proxy form),

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

**FORM OF SHAREHOLDERS' DEED OF RELEASE
DEED POLL**

THIS DEED POLL is made on [•] 2018

BY BILBY PLC (registered number 09095860) whose registered office is at 6-8 Powerscroft Road, Sidcup, Kent, DA14 5DT (the **Company**) in favour of the Recipient Shareholders (as defined below).

WHEREAS:

(A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated 12 January 2018 that is appended to this deed poll (the **GM Notice**), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of each of the following dividends:

- (a) the interim dividend for the six month period ended 30 September 2015 of 0.75 pence per Ordinary Share totalling an amount of £256,858 paid on 15 January 2016;
- (b) the final dividend for the financial year ended 31 March 2016 of 2.00 pence per Ordinary Share totalling an amount of £794,594 paid on 9 September 2016;
- (c) the interim dividend for the six month period ended 30 September 2016 of 0.25 pence per Ordinary Share totalling an amount of £99,324 paid on 3 February 2017; and
- (d) the final dividend for the financial year ended 31 March 2017 of 1.50 pence per Ordinary Share totalling an amount of £598,452 paid on 31 August 2017,

(collectively, the **Relevant Distributions**).

(B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of one or more of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) (the **Recipient Shareholders**).

(C) Pursuant to the Resolution set out in the GM Notice and duly passed by the Company's shareholders in a general meeting on 11:15 a.m. on 31 January 2018, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears above.

[EXECUTED AS A DEED POLL)
by BILBY PLC)
acting by a director)
in the presence of:) Director

Signature of witness:

Name of witness:

Address:

.....

.....]

OR

[EXECUTED AS A DEED POLL)
by BILBY PLC)
acting by [two directors]) Director
[a director and its secretary])

Director/Secretary]

**FORM OF DIRECTORS' DEED OF RELEASE
DEED POLL**

THIS DEED POLL is made on [•] 2018

BY BILBY PLC (registered number 09095860) whose registered office is at 6-8 Powerscroft Road, Sidcup, Kent, DA14 5DT (the **Company**) in favour of each of the current and certain former directors of the Company, being Philip John Copolo, David Thomas Ellingham, Leigh Copolo, Sangita Vadilal Manilal Shah, David Edward Johnson, Katie Elaine O'Reilly and Darren Dunnett (the **Directors**) (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

WHEREAS:

(A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated 12 January 2018 that is appended to this deed poll (the **GM Notice**), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the following dividends:

- (a) the interim dividend for the six month period ended 30 September 2015 of 0.75 pence per Ordinary Share totalling an amount of £256,858 paid on 15 January 2016;
- (b) the final dividend for the financial year ended 31 March 2016 of 2.00 pence per Ordinary Share totalling an amount of £794,594 paid on 9 September 2016;
- (c) the interim dividend for the six month period ended 30 September 2016 of 0.25 pence per Ordinary Share totalling an amount of £99,324 paid on 3 February 2017; and
- (d) the final dividend for the financial year ended 31 March 2017 of 1.50 pence per Ordinary Share totalling an amount of £598,452 paid on 31 August 2017,

(collectively, the **Relevant Distributions**).

(B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

(C) Pursuant to the Resolution set out in the GM Notice and duly passed by the Company's shareholders in a general meeting on 31 January 2018, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such

Director is released from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Relevant Distributions.

2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears above.

[EXECUTED AS A DEED POLL)
by Bilby PLC)
acting by a director)
in the presence of:) Director

Signature of witness:

Name of witness:

Address:

.....

.....]

OR

[EXECUTED AS A DEED POLL)
by Bilby PLC)
acting by [two directors]) Director
[a director and its secretary])

Director/Secretary]

Document comparison by Workshare Compare on 10 January 2018 18:40:00

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