

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting of Jarvis Securities PLC ("**Jarvis Securities**" or the "**Company**") to be held on 4 May 2021. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

The Directors of Jarvis Securities, whose names appear on page 11 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken 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.

If you have sold or otherwise transferred all of your ordinary shares of 0.25p pence each in the capital of the Company ("**Ordinary Shares**"), please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States of America, Canada, Australia the Republic of South Africa, Republic of Ireland or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of ordinary shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this document should be read.

Notice of a General Meeting of Jarvis Securities plc to be held at 78 Mount Ephraim, Royal Tunbridge Wells TN4 8BS at 9 a.m. on 4 May 2021 is set out at the end of this document.

Jarvis Securities plc

(incorporated in England and Wales with registered number 5107012)

PrimaryBid Offer of up to 898,100 Treasury Shares
at 250p per Ordinary Share ("**PrimaryBid Offer**")

Reduction of Capital

and

Notice of General Meeting

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document nor any copy of it may be distributed in or sent to or taken into the United States, Canada, Australia, the Republic of South Africa or Japan, nor may it be distributed to any US person (within the meaning of Regulation S under the Securities Act). In addition, the securities to which this document relates must not be marketed into any jurisdiction where to do so would be unlawful. Persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

Notice of a General Meeting of the Company to be held at 78 Mount Ephraim, Royal Tunbridge Wells, TN4 8BS at 9 a.m. on 4 May 2021, is set out at the end of this document. The action to be taken by Shareholders in respect of the General Meeting is set out on pages 18 and 19 of this Circular. At the time of posting, in light of the UK Government's measures introduced in response to the COVID-19 outbreak, including advice to avoid public gatherings and all non-essential travel and social contact, the Board has made the decision that the General Meeting will be held as a closed meeting. This means that the General Meeting will be convened with the minimum quorum of Shareholders as is required to conduct the formal business of the General Meeting. As such, for the safety and security of all involved, Shareholders and their proxies are strongly urged not to attend the General Meeting in person and Shareholders or appointed proxies who do attend will, regrettably, be denied entry. Shareholders are therefore strongly advised to appoint the Chairman of the General Meeting as their proxy to ensure that their vote is counted. Shareholders are also advised not to appoint multiple proxies but to appoint the Chairman of the meeting as their sole proxy. All resolutions will be taken on a poll.

If you hold your Ordinary Shares in certificated form, you are strongly encouraged to deliver your Form of Proxy to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or, scan and email your Form of Proxy to voting@shareregistrars.uk.com. Receipt of the Form of Proxy by Share Registrars Limited must be no later than 9 a.m. on 2 May 2021 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, you can submit your proxy vote online at www.shareregistrars.uk.com as soon as possible, but in any event so as to be received by no later than 9 a.m. on 2 May 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent, Share Registrars Limited (whose CREST ID is 7RA36) by no later than 9 a.m. on 2 May 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

A copy of this document will be made available on the Company's website, www.jarvissecurities.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks from or to the Company's website is incorporated in, or forms part of, this document.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “envisages”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “could”, “seeks”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company’s and Directors’ current intentions, beliefs or expectations concerning, amongst other things, investment strategy, financing strategy, performance, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risks (including unknown risks) and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not an assurance of future performance. The Company’s actual performance, results of operations, financial condition, liquidity and dividend policy and the development of the business sector in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in this document. In addition, even if the Company’s performance, results of operations, financial condition, liquidity and dividend policy and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may or may not occur.

Any forward-looking statement in this document reflects the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the matters referred to above. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Other than in accordance with the Company’s obligations under the AIM Rules, the Company does not undertake to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the forward-looking statements nor the underlying assumptions have been verified or audited by any third party.

SOURCES

Various market data and forecasts used in this document have been obtained from independent industry sources. Where such information has been used, the source of such information has been identified. The Company has not verified the data, statistics or information obtained from these sources and cannot give any guarantee of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications risks and uncertainties as above.

BASIS ON WHICH INFORMATION IS PRESENTED

Various figures and percentages in the tables in this document, including financial information, have been rounded and accordingly may not match the total figure or percentage shown not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

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DEFINITIONS

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

“Act”	the Companies Act 2006
“AIM”	AIM, a market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as applicable
“AM Rules for Companies”	the rules for AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
“AIM Rules for Nominated Advisers”	the rules for nominated advisers to AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
“Articles”	the articles of association of the Company
“Board” or “Directors”	the directors of the Company
“Capital Reduction”	the proposed cancellation of the Company’s share premium account which as at 6 April 2021 stood at £1,690,043
“Certificated” or “certificated form”	“in the description of a share or other security which is not in uncertificated form (that is, not in CREST)
“Company or Jarvis Securities”	Jarvis Securities plc, a company incorporated in England and Wales with registration number 5107012 with its registered office at 78 Mount Ephraim, Royal Tunbridge Wells, Kent TN4 8BS
“Court”	the High Court of Justice in England and Wales
“Court Hearing”	the hearing by the Court to confirm the Capital Reduction
“CREST”	the computerised settlement system, facilitating the paperless settlement of trades and the holding of uncertificated shares administered by Euroclear UK & Ireland Limited, the operator of CREST
“CREST Regulations”	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755)

“FCA”	the United Kingdom Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto
“General Meeting” or “GM”	the general meeting of the Company which has been convened for 9 a.m. on 4 May 2021 notice of which is set out at the end of this document
“Group”	the Company and its Subsidiaries
“London Stock Exchange”	the London Stock Exchange plc
“Offer Price ”	250 pence per Treasury Share
“Official List”	the official list of the UK Listing Authority
“Ordinary Shares”	ordinary shares in the share capital of the Company each with a nominal value of 0.25p
“PrimaryBid”	PrimaryBid Limited (registered number 08092575), which is authorised and regulated by the FCA with register number FRN 779021
“PrimaryBid Offer”	the offer conducted by PrimaryBid for the sale of up to 898,100 Treasury Shares at the Offer Price
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to the section 73A of the FSMA
“Registrar”	Share Registrars Limited, registrars to the Company
“Resolutions”	the resolutions set out in the notice of General Meeting
“Securities Act”	the United States Securities Acts of 1933, as amended, and the rules and regulations promulgated thereunder

“Shareholders”	holders of the Ordinary Shares from time to time
“Subsidiaries”	has the meaning given to that term in section 1159 of the Act;
“Treasury Shares”	up to 898,100 Ordinary Shares to be sold out of treasury in connection with the Primary Bid Offer
“£” or “Sterling”	pounds sterling, the lawful currency from time to time of the United Kingdom
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland

EXPECTED TIMETABLE

Primary Bid Offer Timetable

Publication of the Circular	9 April 2021
Latest time and date for receipt of Forms of Proxy and CREST proxy	9 a.m. on 2 May 2021
General Meeting	9 a.m. on 4 May 2021
Where applicable, expected date for CREST accounts to be credited in respect of the Treasury Shares in uncertificated form	As soon as possible after 8 a.m. on 5 May 2021
Where applicable, expected date for despatch of definitive share certificates for Treasury Shares in certificated form	Week commencing 18 May 2021

Capital Reduction Timetable

Initial directions hearing	Expected date 18 June 2021
Court Hearing to confirm Capital Reduction effective date of the Capital	Expected date 29 June 2021
Registration of Court order and Reduction	Expected to be before the end of July 2021

Notes:

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.*
- All of the above times refer to London time unless otherwise stated.*

PRIMARYBID OFFER STATISTICS

Offer Price	250 pence
Ordinary Shares currently in issue	44,731,000
Ordinary Shares currently held in Treasury	898,100
Treasury Shares sold pursuant to the PrimaryBid Offer	898,100
Total gross proceeds of the PrimaryBid Offer at the Offer Price	£2,245,250
ISIN	GB00BKS9NN22
TIDM	JIM
SEDOL	BKS9NN2

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Andrew J Grant: Chairman and Chief Executive Officer Jolyon C Head: Finance Director Stephen Middleton: Non-Executive Director
Company Secretary	Jolyon C Head
Registered Office	78 Mount Ephraim Royal Tunbridge Wells Kent TN4 8BS
Nominated Adviser and Broker	W H Ireland Limited 24 Martin Lane London EC4R 0DR
Solicitors to the Company	Cripps LLP Number 22, Mount Ephraim Royal Tunbridge Wells Kent TN4 8AS
Registrars	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

**LETTER FROM THE CHAIRMAN OF
JARVIS SECURITIES PLC**

(registered in England and Wales number 5107012)

Directors:

Andrew J Grant
Chairman and Chief Executive Officer

Jolyon C Head
Finance Director

Stephen Middleton
Non-executive Director

Registered Office:

78 Mount Ephraim
Royal Tunbridge Wells
Kent
TN4 8BS

9 April 2021

Dear Shareholder

**Proposed PrimaryBid Offer of up to 898,100 Treasury Shares at 250 pence
per Ordinary Share**

Notice of General Meeting

Proposed Capital Reduction

1 INTRODUCTION

The Company announced on 8 April 2021 that it had conditionally raised £2,245,250 before fees and expenses through the PrimaryBid Offer. The issue of the Treasury Shares under the PrimaryBid Offer is conditional, *inter alia*, upon the approval by Shareholders of the Resolutions to be proposed at the General Meeting of the Company convened for 4 May 2021.

The Treasury Shares are not being offered on a *pro rata* basis to existing Shareholders and accordingly the PrimaryBid Offer is conditional, *inter alia*, upon Shareholders resolving to disapply statutory pre-emption rights in accordance with the Act. Shareholders will find, set out at the end of this document, a Notice of General Meeting which has been convened for 9 a.m. on 4 May 2021 at which Resolutions will be proposed to approve the sale of the Treasury Shares without pre-emption rights applying to such sale.

In addition, this Circular sets out the background to and reasoning for a proposed Capital Reduction. The Board believes it is appropriate to reduce its non-distributable reserves which will allow the Company greater flexibility to pay dividends and make other returns of capital to Shareholders, should it be considered desirable to do so in the future. The Board is therefore seeking Shareholder approval for a cancellation of the amount standing to the credit of the Company's share premium account on the date of the Court Confirmation Hearing.

The purpose of this document is to further explain the background to and reasons for the PrimaryBid Offer and the Capital Reduction and why the Directors consider all the proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

In light of the UK Government's measures introduced in response to the COVID-19 outbreak, including advice to avoid public gatherings and all non-essential travel and social contact, the Board has made the decision that the General Meeting will be held as a closed meeting with all Shareholders kindly requested not to attend in person. The General Meeting will be convened with the minimum quorum of Shareholders as is required to conduct the formal business of the General Meeting. Regrettably, any Shareholder or appointed proxy who attempts to attend the General Meeting in person, will be refused entry. You are therefore strongly advised to appoint the Chairman of the General Meeting as your proxy to ensure that your vote is counted. Shareholders are also advised not to appoint multiple proxies but to appoint the Chairman of the meeting as their sole proxy. All Resolutions will be taken on a poll.

The contents of this letter are important and I would urge you to read it carefully and to complete, sign and return the enclosed Form of Proxy in accordance with the instructions given on it and in the paragraph below headed "Action to be Taken", as soon as possible and in any event to be received by no later than 9 a.m. on 2 May 2021.

2 BACKGROUND TO AND REASONS FOR THE PRIMARYBID OFFER

The Company highly values its clients and retail investor base, which has supported the Company over many years. Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail investors, along with other interested investors, the opportunity to participate in this offer. In recognition of this, the Company has elected that the Treasury Shares be offered wholly through a PrimaryBid Offer. At present the market gains inherent in the Treasury Shares held by the Company are not reflected within the Company's statement of its financial position - as under the IFRS regulations the Treasury Shares must be stated at cost. The PrimaryBid Offer provides the Company with the opportunity to release the anticipated market gains held for the benefit of its shareholders. Any profit on selling these shares via the PrimaryBid Offer will be added to the Company's capital reserves which are not distributable, so this will increase the level of resources 'not required' by the business. Subject to shareholder approval, an application to the Court will be made to reduce the capital reserves in order that these can be considered for future distribution to Shareholders. The PrimaryBid Offer also increase the level of free float in the Ordinary Shares available within the market, and facilitates greater market liquidity of these shares.

Payment of additional dividends to Shareholders out of positive retained earnings which reduce cash balances will also support the Company's eligibility to qualify for Business Property Relief under current inheritance tax rules. Circumstances surrounding this relief may vary from person to person, and each shareholder should obtain appropriate investment and legal advice to confirm the extent to which, if at all, this relief is available to them.

Through the PrimaryBid Offer, the Company will raise approximately £2,245,250 before expenses by the sale of the Treasury Shares at 250 pence per Ordinary Share. Institutional and other investors have conditionally agreed to purchase these Treasury Shares at the Offer Price. The PrimaryBid offer has not been underwritten. The sale of the Treasury Shares is conditional, *inter alia*, upon the approval by Shareholders of Resolution 2, to be put to Shareholders at the General Meeting convened for 4 May 2021.

3 CAPITAL REDUCTION

Share premium forms part of the capital of the Company which arises on the issue by the Company of Ordinary Shares at a premium to their nominal value. The premium element is credited to the share premium account. Under the Act, the Company is generally prohibited from paying any dividends or making other distributions in the absence of positive distributable reserves, and the share premium account, being a non-distributable reserve, can be applied by the Company only for limited purposes. However, provided the Company obtains the approval of Shareholders by way of a special resolution and the subsequent confirmation by the Court, it may reduce all or part of its

share premium account and the amount by which the share premium account is cancelled is credited to the Company's distributable reserves.

The Company is therefore seeking the approval of the Shareholders to cancel its share premium account in its entirety. If approved by the Shareholders, the cancellations will require subsequent approval by the Court.

As at the date of this circular, the Capital Reduction has no impact on the ability of the Company to pay its debts.

As a result of the Capital Reduction, the Company will increase its positive retained earnings allowing for further dividends to be paid by the Company in the future, should circumstances at the time make it desirable to do so. In assessing any future decision to declare dividends, the Board will take account of all relevant circumstances existing at the time and any such decision will be taken only after careful analysis of the Company's financial position, the Company's strategic plans and the prevailing economic and commercial conditions affecting the Company's business and prospects.

Following the implementation of the Capital Reduction, there will be no change in the number of Ordinary Shares in issue.

The Capital Reduction

It is proposed that the amount standing to the credit of the Company's share premium account at the date of the final hearing before the Court at which confirmation of the cancellation is sought, be cancelled. The current amount standing to the credit of the Company's share premium account is £1,690,043. The amount standing to the credit of the Company's share premium account will increase as a result of the PrimaryBid Offer, any further Ordinary Shares issued at a premium to nominal value or any further sales of Treasury Shares prior to the final court hearing.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced by the Capital Reduction. The Company could be required, if the Court is of the view that the interests of creditors may be prejudiced by the Capital Reduction, to obtain consent from creditors and/or to provide security in a form acceptable to the Court. This is in order that the Capital Reduction can be confirmed by the Court on terms that will permit any part of the sum released by the Capital Reduction to be returned to Shareholders as a capital payment.

In such event, if the Company is unable in the timetable proposed to obtain consent from, or is unable or unwilling to provide security (where security is required) for, all such creditors, then the amount released by the Capital Reduction, when the Capital Reduction is confirmed by the Court, will remain non-distributable for the time being until any such outstanding consents have been obtained, security (where security is required) has been put in place, or the relevant obligations have been discharged, and the Company may be required to give an undertaking to that effect to the Court.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn any application to the Court for confirmation of the Capital Reduction, and hence the Capital Reduction itself, if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or if the Board considers that to continue with the Capital Reduction is inappropriate or not advisable and would not be in the best interests of the Company and its Shareholders. The Capital Reduction does not affect the voting or dividend rights of any Shareholder, or the rights of any Shareholder on a return of capital and, other than as may be directed by the Court, no third parties (i.e. holders of securities or debentures) are required to provide their consent for the Capital Reduction.

As at 6 April 2021, the Company currently owed approximately £367,000 to its creditors being a combination of trade creditors, accruals, tax, amounts owed to other Group entities and borrowings. The current creditors of the Company will be repaid in the ordinary course of business.

The first hearing of the Court will commence on the 18 June 2021 (**Directions hearing**). The final hearing is expected to take place before the end of June 2021 with the Capital Reduction concurrently becoming effective following the necessary registration of the Court order at Companies House.

The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court, provide the Board with the flexibility to distribute profits to its Shareholders by way of dividends in the future. In assessing any future decision to declare dividends, the Board will take account of all relevant circumstances existing at the time and will only do so if it is considered appropriate in light of such circumstances.

4 **ARTICLES OF ASSOCIATION**

The Board is seeking shareholder approval to adopt new, amended Articles of Association (the **New Articles**). The Company has not updated its articles of association since 2008 and has received legal advice that the amendments proposed are in line with best practice and are consistent with recent changes that have been proposed by other AIM companies. The New Articles are available for inspection as set out on page 18 of this notice.

5 **GENERAL MEETING**

A notice of a General Meeting to be held at 78 Mount Ephraim, Royal Tunbridge Wells, TN4 8BS at 9 a.m. on 4 May 2021 is set out at the end of this document. At this meeting the following resolutions will be proposed:

Resolution 1

- (a) This resolution relates to the authority of the Directors to allot shares. Under the Act, the Directors of a company may only allot unissued shares if authorised to do so by the Shareholders in general meeting.

The authority which is sought in respect of shares of the Company is dealt with in resolution 1 which, if passed, will permit the Directors to allot Ordinary Shares up to an aggregate nominal amount of £36,900. This is equivalent to approximately one third of the ordinary share capital of the Company as at 8 April 2021 (excluding Treasury Shares), being the latest practicable date prior to publication of this document.

In line with guidance issued by the Investment Association, paragraph B of Resolution 1 will give the Company's directors the authority to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company in connection with a rights issue or other pre-emptive offer or issue up to an aggregate nominal value of a further £36,900. This amount represents approximately a further one-third of the nominal value of the share capital of the Company in issue as at the latest practicable date before publication of this document. The board considers it appropriate to seek this additional allotment authority at the General Meeting in order to take advantage of the flexibility it offers.

The authority sought at the General Meeting will last until the conclusion of the next Annual General Meeting or, if earlier, the date falling 15 months from the date of passing of the resolution.

Resolutions 2 and 3

- (b) If equity securities are to be allotted (or ordinary shares held by the Company in treasury are to be sold) for cash, section 561 of the Act requires that those securities are offered first to existing shareholders in proportion to the number of ordinary shares they each hold at that time. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash (or makes sales of treasury shares) without first offering them to existing shareholders.
- (c) Resolution 2 authorises the Directors to sell the Treasury Shares pursuant to the Primary Bid Offer for cash without first offering them to existing Shareholders but limits such sale to a maximum aggregate nominal value of £2,245.25 which is equivalent to approximately 2% of the issued share capital (excluding the Treasury Shares) of the Company as at 8 April 2021 being the latest practicable date prior to the publication of this document. Resolution 2 will expire at the conclusion of the next Annual General Meeting, or, if earlier, the date being 15 months after the date of the passing of resolution 2.
- (d) Resolution 3 is a general authority allowing the Directors to allot equity securities for cash without first offering them to existing Shareholders but limits such allotment or sale to a maximum aggregate nominal value of £4,500 which is equivalent to approximately 5% of the share capital of the Company (excluding including Treasury Shares) as at 8 April 2021 being the latest practicable date prior to the publication of this document. Paragraph (B) of resolution 3 is designed to give the Company's Directors flexibility to exclude certain shareholders from such an offer where the Company's directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.
- (e) Resolution 3 will expire at the conclusion of the next Annual General Meeting, or, if earlier, the date being 15 months after the date of the passing of resolution 3.

Resolution 4

- (f) The fourth resolution is a special resolution, to retrospectively approve sales of Treasury Shares by the Company which were made between 5 September 2019 and 19 March 2021 to existing Shareholders under the Company's Dividend Re-Investment Plan and announced to the market at the time. Since making such sales of Treasury Shares, the Directors have received advice that such sales may have required the approval of the Shareholders and therefore, the Directors have resolved to seek retrospective approval at the General Meeting.

Resolution 5

- (g) This is a special resolution which is to cancel the Company's share premium account in its entirety.

Resolution 6

- (h) This is a special resolution and seeks the approval of the Shareholders for the New Articles to be adopted in substitution for the existing articles of association.

Resolution 7

- (i) The notice period required by the Act for general meetings of traded companies is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. Although not a traded company, the Company is choosing to put Resolution 7 to Shareholders to comply with best practice. Annual General Meetings will continue to be held on at least 21 clear days' notice. The authority granted by Resolution 7, if passed, will be

effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The shorter notice period afforded by Resolution 7 would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

A copy of the Company's existing articles of association and the proposed New Articles will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at 78 Mount Ephraim, Royal Tunbridge Wells, Kent TN4 8BS from the date of this notice of meeting until the close of the meeting. The proposed New Articles will also be available for inspection at the general meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting. The proposed New Articles will also be made available on the Company's website, details of which are in section 6 below.

In light of the UK Government's measures introduced in response to the COVID-19 outbreak, including to avoid public gatherings and all non-essential travel and social contact, and the guidance available to the Board at the time of posting, the Board has decided to hold the General Meeting as a closed meeting. Therefore, no Shareholders, proxies or corporate representatives will be permitted to attend and the minimum quorum required to facilitate the holding of the General Meeting will be arranged by the Company. Shareholders are encouraged to vote in advance and to appoint the Chairman of the meeting as their proxy.

6 FUTURE INFORMATION

Further copies of this document can be downloaded from the Company's website at <http://www.jarvissecurities.co.uk> along with a copy of the proposed New Articles.

Shareholders' attention is drawn to the remainder of this document.

7 ACTION TO BE TAKEN

For the reasons given above in relation to the conduct of the General Meeting in light of the COVID-19 pandemic, you are strongly encouraged to vote electronically or to return a Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form or Proxy should be returned as soon as possible but, in any event, so as to be received by Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR (email address voting@shareregistrars.uk.com) by no later than 9 a.m. on 2 May 2021 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). As an alternative to returning a hard copy Form of Proxy, you may submit your Proxy electronically at www.shareregistrars.uk.com. The same voting deadline of 9 a.m. on 2 May 2021 applies (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent, Share Registrars Limited (whose CREST ID is 7RA36) by no later than 9 a.m. on 2 May 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). As noted above, any proxy you appoint (other than the Chairman) will be refused entry to the General Meeting.

8 RECOMMENDATION

The Directors consider the Primary Bid Offer and the Capital Reduction to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend

Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their beneficial holdings, which amount to, in aggregate, 17,344,512 Ordinary Shares, representing approximately 38.775 per cent, of the existing issued Ordinary Share capital of the Company (excluding Treasury Shares).

9 INSPECTION OF DOCUMENTS

The New Articles will be available for inspection, by appointment only, at the registered office of the Company and will be made available on the Company's website.

Yours faithfully

Andrew J Grant

Chairman

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Jarvis Securities plc (the “**Company**”) will be held at 78 Mount Ephraim, Royal Tunbridge Wells TN4 8BS at 9 a.m. on 4 May 2021 (the “**Meeting**”) to transact the following business.

To consider and, if thought fit, to pass the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolutions 2 to 6 as special resolutions.

ORDINARY RESOLUTION

- 1 THAT, in accordance with section 551 of the Companies Act 2006 (“**Act**”), the Directors, be generally and unconditionally authorised to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:
- (A) up to an aggregate nominal amount of £36,900; and
 - (B) up to a further aggregate nominal amount of £36,900 in connection with an offer of equity securities (as defined in Section 560(1) of the Act) by way of a rights issue or other pre-emptive offer or issue to:
 - I. ordinary shareholders in proportion (as nearly as may be) to their existing holdings; and
 - II. holders of other equity securities, if this is required by the rights of those securities or, if the Company’s directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions and other arrangements as the Company’s directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter;

such authority to expire at the end of the next Annual General Meeting of the Company or if earlier, at the close of business 15 months after the passing of this resolution but, in each case so that the Company may make offers and enter into agreements during the relevant period 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 the authority ends.

For the purposes of this resolution, “rights issue” means an offer to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

SPECIAL RESOLUTIONS

- 2 THAT, in accordance with section 570 of the Act, the Directors be generally empowered to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to such sale, provided that this power shall be limited to the sale of treasury shares pursuant up to an aggregate nominal amount of £2,245.25, in connection with the PrimaryBid Offer detailed in the circular to shareholders of the Company dated 9 April 2021. This power, unless renewed, extended, varied or revoked by the Company in general

meeting, shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business 15 months after the passing of this resolution save that the Company may before such expiry make offers or agreements which would or might require Ordinary Shares to be sold out of treasury after such expiry and the directors may sell the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

3 THAT, subject to and conditional upon the passing of resolution 1, the Directors be authorised to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority given by resolution 1 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

(A) the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under paragraph (B) of Resolution 1, by way of a rights issue only) to or in favour of:

- I. ordinary shareholders in proportion (as nearly as may be) to their existing holdings; and
- II. holders of other equity securities, if this is required by the rights of those securities or, if the Company's directors consider it necessary, as permitted by the rights of those securities,

(B) the allotment of equity securities or sale of treasury shares (other than under paragraph A above) up to an aggregate nominal amount of £4,500, this amount to be not more than 5 per cent of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication of the notice of meeting,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on the date being 15 months after the passing of this resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

4 THAT, the Directors be retrospectively authorised, in addition to any authority granted under resolutions 2 and 3, for any sale of 116,400 Ordinary Shares, having an aggregate nominal value of £567.85, made out of treasury between 5 September 2019 and 18 March 2021 to existing shareholders under the Company's Dividend Re-Investment Plan, as if section 561 of the Act did not apply to any such sale of treasury shares.

5 THAT, subject to the sanction of the Court, the amount standing to the credit of the share premium account of the Company as at the date of the final hearing before the Court at which confirmation of said cancellation is sought, be cancelled.

6 THAT, with effect from the conclusion of the meeting the draft articles of association (produced to the meeting and for the purposes of identification), be adopted as the articles of association of the Company, in substitution for, and to the exclusion of, the Company's existing articles of association.

7 THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Jolyon C Head Secretary

Registered Office

78 Mount Ephraim, Royal Tunbridge Wells, Kent TN4 8DS

The following notes represent the standard General Meeting Notice notes but, please note, in light of the UK Government's measures introduced in response to the COVID-19 outbreak, including advice to avoid public gatherings and all non-essential travel and social contact, the Board has made the decision that the General Meeting will be held as a closed meeting with all Shareholders kindly requested not to attend in person. The General Meeting will be convened with the minimum quorum of Shareholders as is required to conduct the formal business of the General Meeting. Regrettably, any Shareholder or appointed proxy who attempts to attend the General Meeting in person, will be refused entry. You are therefore strongly advised to appoint the Chairman of the General Meeting as your proxy to ensure that your vote is counted. Shareholders are also advised not to appoint multiple proxies but to appoint the Chairman of the meeting as their sole proxy. All Resolutions will be taken on a poll.

NOTES

- 1 Members are entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting and at any adjournment of it. A proxy need not be a member of the Company. A member 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 member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes. **However, as the meeting will be conducted as a closed meeting in accordance with the latest guidance available to the Company, you are strongly advised to appoint the Chairman of the meeting as your sole proxy to ensure that your vote is counted. Shareholders or their proxies or appointed representative(s) (other than the Chairman of the Meeting) will not be permitted to attend the General Meeting.**
- 2 To be effective, you are strongly encouraged to vote electronically or to return a Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form of Proxy should be returned as soon as possible but, in any event, so as to be received by Share Registrars Limited no later than 9 a.m. on 2 May 2021 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). As an alternative to returning a hard copy Form of Proxy, you may submit your Proxy electronically at www.shareregistrars.uk.com. The same voting deadline of 9 a.m. on 2 May 2021 applies (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).
- 3 Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the meeting shall be entitled to vote at the meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.
- 4 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).
- 5 If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence, though please see note 1 above. **Shareholders are strongly discouraged to appoint multiple proxies and only to appoint the Chairman of the General Meeting as its proxy.**

- 6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:
- 6.1 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST proxy instruction'¹) 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, 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, Share Registrars Limited (whose CREST ID is 7RA36) by the latest time(s) for receipt of proxy appointments specified in this notice. 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.
- 6.2 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- 6.3 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.
- 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. **However, as the meeting will be conducted as a closed meeting, you are strongly advised to only appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.** Shareholders or their proxies or appointed representative(s) (other than the Chairman of the Meeting) will not be permitted to attend the General Meeting.