THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

This Circular contains Resolutions to be voted on at the Annual General Meeting of Management Consulting Group plc to be held at 11.00 am on 26 May 2020 at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Subject to the restrictions set out below, if you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send this Circular, but not the accompanying personalised Form of Proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this Circular should not be forwarded or transmitted in or into the United States, or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you have sold or transferred part of your holding of Ordinary Shares you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Circular relates to the proposed cancellation of admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, prepared in accordance with the Listing Rules of the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000.

MANAGEMENT CONSULTING GROUP PLC

(Incorporated and registered in England and Wales with registered number 01000608)

Proposed cancellation of admission to the premium segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange

and

Notice of Annual General Meeting

This Circular, including the Notice of Annual General Meeting, should be read in its entirety and in conjunction with the Form of Proxy. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 12 of this Circular and which recommends that you vote in favour of all of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of Management Consulting Group plc, to be held at 11.00 am on 26 May 2020 at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA, is set out at the end of this Circular. Whether or not you intend to be present at the Annual General Meeting, and in order to be valid, please complete the Form of Proxy enclosed with this Circular in accordance with the instructions printed on the Form of Proxy and return it to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom, as soon as possible and in any event so as to be received by no later than 11.00 am on 21 May 2020 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order to be valid.

If you hold Ordinary Shares in CREST and you wish to appoint a proxy or proxies for the Annual General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available by logging in at www.euroclear.com). CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under ID RA10) must be sent as soon as possible and in any event so as to be received by no later than 11.00 am on 21 May 2020 (or, in the case of an adjournment, by not later than 48 hours before the time fixed for the adjourned meeting) in order to be valid.

Completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) should you so wish.

A copy of this document will be available from the Company's website, www.mcgplc.com.

Peel Hunt LLP **(Peel Hunt)**, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Management Consulting Group plc and no one else in connection with the proposed Delisting (as defined below) and the other matters referred to in this Circular, and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the proposed Delisting and will not be responsible to anyone other than Management Consulting Group plc for providing the protections afforded to its clients, nor for providing advice, in relation to the proposed Delisting, the contents of this Circular or any other matter referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any of its affiliates, directors, officers, employees or advisers accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Circular, including its accuracy or completeness or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person, in connection with the Company or the proposed Delisting, and nothing in this Circular should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of Peel Hunt, its affiliates and their respective directors, officers, employees and advisers accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Circular or any such statement.

The Company's Ordinary Shares are currently admitted to the premium segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange.

Notice to all Shareholders

The distribution of this Circular into a jurisdiction other than the United Kingdom may be restricted by law and, accordingly, persons into whose possession this Circular and the accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned. In particular, subject to certain exceptions, this Circular and the accompanying documents should not be distributed, forwarded or transmitted in or into the United States.

This Circular does not constitute an offer or invitation to the public to subscribe for or purchase securities but is being issued for the purposes of the Shareholders approving the Resolutions.

Notice to Overseas Shareholders

Subject to certain very limited exceptions, neither this Circular nor the accompanying documents will be distributed in or into the United States, and neither this Circular nor the accompanying documents constitutes a public offer of securities under the applicable securities laws of any jurisdiction.

The Company's Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or under any securities laws of any state or other jurisdiction of the United States. The Company's Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

This Circular does not constitute or form part of any offer to sell or issue or the solicitation of an offer to buy or subscribe for the Company's Ordinary Shares in any jurisdiction (including but not limited to the United Kingdom and the United States).

The Company's Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (SEC), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Delisting or the Company's Ordinary Shares or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Circular 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 such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. All statements other than statements of historical facts included in this Circular are forward-looking statements. They appear in a number of places throughout this Circular, involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Board's or the Group's intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates and the general economic outlook. In particular, the statements regarding the Company's strategy and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this Circular speak only as of the date of this Circular. The Company, the Board and Peel Hunt expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the Circular to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation (EU 2017/1129), or the Prospectus Regulation Rules, the Listing Rules, and Disclosure Guidance and Transparency Rules of the FCA.

This Circular is dated 30 April 2020.

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Expected Timetable of Principal Events

Each of the times and dates in the table below is indicative only and may be subject to change[1,2,3]

Announcement of the proposed Delisting	27 April 2020
Posting of this Circular and the Forms of Proxy	1 May 2020
Latest time and date for receipt of Forms of Proxy, CREST Proxy	11.00 am on 21 May 2020
Annual General Meeting	11.00 am on 26 May 2020
Last day of dealings in the Company's Ordinary Shares on the Main Market	23 June 2020
Cancellation of listing of the Company's Ordinary Shares on the Official List	24 June 2020

Directors, Company Secretary, Registered Office and Advisors

Directors
Nicholas Stagg *(Chief Executive and Chairman)*
Marco Capello *(Non-Executive Director)*
Fiona Czerniawska *(Non-Executive Director)*
Emilio Di Spiezio Sardo *(Non-Executive Director)*
Pamela Hackett *(Executive Director)*

Company Secretary
Prism CoSec Limited, Elder House, St Georges Business Park, 207 Brooklands Road, Weybridge, Surrey, KT13 OTS United Kingdom

Registered Office
St Paul's House, 4th Floor, 10 Warwick Lane, London, EC4M 7BP United Kingdom

Brokers
Peel Hunt LLP, Moor House, 120 London Wall, London, EC2Y 5ET United Kingdom

Legal advisers to the Company
Baker & McKenzie LLP, 100 New Bridge Street, London, EC4V 6JA United Kingdom

Registrar
Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU United Kingdom

1 The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular 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 to Shareholders via a Regulatory Information Service and will be available on www.mcgplc.com.

2 References to times in this document are to London time unless stated otherwise.

3 References to cancellation are conditional on, inter alia, the passing of the Resolutions at the Annual General Meeting.

Part 1 – Letter from the Chairman of the Company

Management Consulting Group plc

(Incorporated under the Companies Acts 1948 with registered number 01000608)

Directors
Marco Capello
Fiona Margaret Swift Czerniawska
Emilio Di Spiezio Sardo
Pamela Hackett
Nicholas Simon Stagg

Registered Office:
St Paul's House
4th Floor 10
Warwick Lane
London
EC4M 7BP
United Kingdom

30 April 2020

Proposed cancellation of admission to the premium segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange

and

Notice of Annual General Meeting

1. INTRODUCTION

1.1 On behalf of the Directors of the Company, it gives me great pleasure to invite you to attend the 2020 Annual General Meeting, to be held at 11.00 am on 26 May at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA.

1.2 As set out in paragraph 9 below, the Board is closely monitoring the impact of COVID-19 (coronavirus) and its potential impact on the holding of the AGM. It is currently the intention of the Company to hold the meeting as planned. Shareholders are referred to paragraph 9 below for further details on the arrangements for the Annual General Meeting.

1.3 The Notice of the Annual General Meeting is set out on pages 18 to 26 in Part 4 of this Circular, detailing the resolutions that the shareholders are being asked to vote on along with explanatory notes of the business to be conducted at the Annual General Meeting (**Resolutions**). The Resolutions include both the typical resolutions the Company puts forward to shareholders annually, and, a resolution to delist the Company.

1.4 The annual reports and accounts of the Company were also published on 27 April and will be posted to Shareholders along with this Circular

1.5 The Board has announced, on 27 April 2020, proposals to cancel the admission of the Ordinary Shares from the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is anticipated that the effective date of the Delisting, subject to the passing of the relevant delisting resolution, will be 24 June 2020.

1.6 The Listing Rules require that, if a company wishes to cancel its listing on the Official List, it must seek the approval of a majority of (i) not less than 75 per cent. of votes attaching to shares voted on the resolution, and (ii) as the Company has a controlling shareholder (BlueGem Delta S.a.r.L), a majority of votes attaching to the shares of independent shareholders voted on the resolution, in each case voting in person or by proxy.

1.7 Accordingly, the delisting resolution (Resolution 15 in the Notice of Annual General Meeting) is being proposed as a special resolution. Should the delisting resolution pass on both of the tests described at paragraph 1.6 above, it will authorise the Board to request that (i) the FCA cancel the listing of the Company's Ordinary Shares on the Official List, and, (ii) the London Stock Exchange remove the Ordinary Shares from trading on the Main Market.

1.8 The purpose of this document is to provide notice of the Annual General Meeting, the explanatory notes for the Annual General Meeting, and to outline the reasons for, and provide further information on, the proposed Delisting and to explain why the Board believes these to be in the best interests of the Company and its Shareholders as a whole.

1.9 The Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions (including the delisting resolution) as they intend to do in respect of their own beneficial holdings of Company's Ordinary Shares amounting, in aggregate, to 10,538,260 Ordinary Shares, representing approximately 0.7 per cent. of the existing issued ordinary share capital of the Company. For the avoidance of doubt, BlueGem (the Company's controlling shareholder) and its concert parties (which would include the BlueGem representative directors Marco Capello and Emilio Di Spiezio Sardo) cannot vote on the vote of independent shareholders to re-elect the Company's independent director (resolution 5 in the Notice of Annual General Meeting), required by Listing Rule 9.2.2E(2).

2. BACKGROUND TO AND REASONS FOR THE DELISTING

2.1 The Company's only business, Proudfoot, is currently loss making and the Board's primary focus is on taking all necessary measures to implement the transformation strategy to return the business to growth and profitability over the medium term, so as to maximise value for shareholders.

2.2 The Board is of the considered view that the Company will be better placed to focus on the turnaround of Proudfoot in a private company environment. This will free up both economic and time resources, allowing the Board and management to focus more fully on the implementation of the transformation strategy and to spend less time and money on the administration that comes with maintaining the premium listing.

2.3 Group revenues were £33.2m in 2019. This was an increase of 17% over 2018 (£28.3m) and was achieved by maintaining growth in Europe, further wins in the Natural Resource market, continuing a flexible approach to meet client needs and alignment with our specialist verticals. We also continued to invest in sales capability and marketing which should drive scale in the Proudfoot business and generate the growth required to deliver an increase in value to shareholders. However, the Group reported an operating underlying loss of £4.6m for the year compared to £4.2m loss in 2018. The reported loss for the year was £6.1m (2018: £13.7m) after charging non-underlying costs of £0.2m (2018: £2.2m).

2.4 The market and general economic turmoil that has been unleashed in recent weeks by the COVID-19 epidemic is expected to bring still further significant challenges for the Company and it is expected that operating in this uncertain and unpredictable environment will likely have a further negative impact on revenues.

2.5 Given the Company's financial position and prospects, the Board is of the view that the costs savings that would come from the Delisting are worth pursuing at this point in time, as they will result in some welcome relief from the pressure that the Company is currently experiencing on its cash flow.

2.6 The Board, having taken advice from an international advisory firm, expects that the savings resulting from reduced administrative expenditure following the Delisting will amount to approximately £400,000 per annum. For context, with the advice of the abovementioned international advisory firm, the Board has also identified further areas of potential costs savings which, in aggregate (excluding the savings from the Delisting), amount to approximately £4,000,000 (before the costs to achieve these savings). The Delisting is just one of a number of measures that the Board intends to take in order to significantly reduce costs across the business.

2.7 Another consideration is the fact that the Company has a free float below the level required by ongoing requirements set out in Chapter 9 of the FCA's Listing Rules, with approximately 12% of the Company's shares having been in public hands since the closing of the placing and open offer in July 2018 (the Listing Rules require 25% of the Company's shares to be in public hands, which for the purposes of the relevant test excludes any shares held by those with 5% or more, held by the Company's Directors or held by shareholders in non-EEA states). There has been an ongoing dialogue with the FCA with respect to this issue, however the Board is of the view that it has diligently investigated all possible solutions and reached the reasonable and considered conclusion that none of these would be in the best interests of the shareholders as a whole, in the context of the Company's current situation.

3. POTENTIAL BENEFITS OF THE DELISTING

3.1 Given the Group's current financial position and prospects, and in particular in light of the impact of COVID-19, the Board considers that if the impact of COVID-19 is worse or more prolonged than the Directors' expectations even with the cost saving measures referred to above taken into account, they may need to seek additional liquidity support in the short term, whilst the business interruption caused by COVID-19 continues, unless a business interruption loan (CBIL) is made available to the Group. See comments below regarding going concern. An issuance of new shares to raise capital would be one option to achieve this and the Board is of the opinion that, with the Company's current market capitalisation and the available equity capital structures, obtaining equity funding outside of the listed company environment would be far more streamlined and less costly than in the context of a premium listing. Accordingly, in the opinion of the Board the delisting would give the Group more flexibility and agility when raising capital.

3.2 Once Proudfoot has returned to profitability, the medium-term plan is to sell the business. Similarly to the capital raising explained above, executing a disposal outside of the listed company environment is considered by the Board to be more streamlined, quicker and less costly than in the context of a premium listing, although shareholders will lose some of the governance rights that come with a premium listing as the Listing Rules and, in particular, the provisions of Chapters 6 to 13 of the Listing Rules (listing principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares, and, contents of circulars) will not apply to the Company following the Delisting.

3.3 In addition, the requirements of a premium listing to publish a shareholder circular and to hold a general meeting extends deal timelines and creates execution risk, which may have an adverse impact on the Company's ability to complete any potential transaction. Interested parties will also be required to value the business on its own merits without having the reference point of the listed company market capitalisation.

3.4 Once the Proudfoot business has been sold, the Board intends to return the net proceeds of such sale to shareholders (either by way of a dividend or distribution, or by placing the Company into voluntary liquidation).

3.5 The Company does not have sufficient distributable reserves (as required by the Companies Act 2006 (Companies Act)) at this point in time to be able to implement any return of value to shareholders, whether through a cash dividend or a share buyback.

4. SHAREHOLDER PROTECTIONS FOLLOWING THE DELISTING

4.1 The Board commits itself to keep shareholders informed of key developments in the business, which it will do by updating the Company's website periodically (including by uploading interim and annual results in the same way which it currently does) and by complying with the reporting framework under the Companies Act, to which it will remain subject.

4.2 The Board also currently intends to continue to maintain the Company's status as a public company following the Delisting. This is because the Companies Act has more stringent rules for public companies than it does for private companies, which will afford shareholders greater protections following the Delisting than if the Board proposed to re-register the Company as a private company.

4.3 The Company is currently subject to the City Code on Takeovers and Mergers (City Code), which the Board understands to be considered by most shareholders (and particularly those within the 12% free float) to be a key element of the protections afforded to them.

4.4 Following the Delisting, shareholders will still be afforded the protections of the City Code (including the rules requiring any purchaser of a controlling/30%+ stake to make a mandatory offer to all shareholders), as the City Code will continue to apply to the Company following the Delisting.

4.5 This continued application of the City Code to the Company does not require any additional active step to be taken by the Company or its shareholders following the Delisting. The application of the City Code will endure by virtue of the rules of the City Code, other than in certain limited circumstances, the most likely of which would be if the Company's place of central management and control moves outside of the UK.

4.6 The Board therefore confirms to shareholders that it does not currently intend to take any steps towards the movement of the Company's place of central management and control outside of the UK.

5. DETAILS OF THE DELISTING

5.1 In order to effect the Delisting, the Company will require, amongst other things that the Delisting resolution is passed by Shareholders at the Annual General Meeting. The Delisting resolution will authorise the Board to cancel the listing of the Company's Ordinary Shares on the Official List and remove the Company's Ordinary Shares from trading on the Main Market.

5.2 Conditional on the delisting resolution having been approved by Shareholders at the Annual General Meeting, the Company will request that (i) the FCA cancel the listing of the Company's Ordinary Shares on the Official List, and (ii) the London Stock Exchange remove the Ordinary Shares from trading on the Main Market.

5.3 If the Delisting proceeds in accordance with the proposals set out in this Circular, it is expected that:

a. the last day of dealings in the Company's Ordinary Shares on the Main Market will be 23 June 2020; and

b. cancellation of the listing of Company's Ordinary Shares on the Official List will take effect at 8.00 a.m. on 24 June 2020, being not less than 20 Business Days from the date of the Annual General Meeting.

5.4 Shareholders should note that, unless the delisting resolution is passed by Shareholders at the Annual General Meeting, the Delisting cannot be implemented. In such circumstances the Company will remain trading on the Main Market and will not derive the potential benefits of the Delisting described in paragraph 3 above.

6. OUTLOOK AND CURRENT TRADING

6.1 The start of 2020 was positive, and the Group was well placed to reap the benefits of the investment in people that was undertaken in 2019. The Group has, unconnected to COVID-19, undertaken a detailed review of its cost base with the assistance of an international advisory firm and had identified further cost savings amounting to approximately £4,000,000 per annum. On implementation of the cost savings, the Group would have been close to or at break even with no further growth in revenues, before the impact of COVID-19.

6.2 During February the Group began to suffer from the implications of the COVID-19 pandemic with a number of projects in its Asian business deferred or temporarily put on hold, although Asia only represents a modest proportion of Group Revenues. During March the pandemic spread to a significant number of other countries and this has resulted in the majority of its projects being suspended or put on hold. In order for Proudfoot to carry out its services the consulting workforce needs to travel to its clients' premises. This often requires international travel which is severely restricted at present. Very little of Proudfoot's client work can be performed off site.

6.3 The Group has implemented a series of actions to protect the health and safety of its employees In line with advice from local authorities and governments in all the jurisdictions in which the Group operates. These are monitored and reviewed on a regular basis and communicated to our employees and clients.

6.4 The duration of the current restrictions in the majority of geographies in which the Group operates is currently undefined and therefore the length of this period of interruption cannot be estimated with any reasonable certainty. During this business interruption the business is using all available governmental grants and assistance in all its geographies to maximise liquidity and minimise net cash outflow.

6.5 The Group is therefore managing its liquidity and its cost base very tightly including the deferral of any non-essential expenditure and, where appropriate, temporary salary reductions with the deferral of variable pay and bonus payments.

6.6 Notwithstanding this period of business interruption, caused by COVID-19, the Group is still in contact with clients and prospective clients and further projects have been won, however the start dates are deferred until the current crisis abates. Our focus, in this time of crisis, is to continue to support our clients as they navigate through this uncertainty, while ensuring our business is well prepared for the "new normal" of what will emerge post COVID-19, a time where every organisation will need to transform itself. Clients will continue to look for the outside support we provide: the implementation of transformational change and delivery of measurable results. With the current book of projects, and Proudfoot's strong positioning in the operational transformation market, the Group should be well placed to take advantage of the expected upturn in activity with a significantly more efficient cost base once the economic and operational backdrop improves.

7. CORPORATE GOVERNANCE

7.1 The Board has previously stated its desire to recruit a further independent non-executive director to assist the Company in its compliance with the FRC Corporate Governance Code. Should the Delisting occur, the Company will not pursue the recruitment of a further independent non-executive director.

7.2 Other than as set out above, the Board does not intend to effect any changes to the Board or its executive management in the near term.

8. CITY CODE ON TAKEOVERS AND MERGERS

Continued application of the City Code on Takeovers and Mergers

8.1 The Company is currently subject to the City Code on Takeovers and Mergers (City Code), which the Board understands to be considered by most shareholders (and particularly those within the 12% free float) to be a key element of the protections afforded to them.

8.2 Following the Delisting, shareholders will still be afforded the protections of the City Code (including the rules requiring any purchaser of a controlling/30%+ stake to make a mandatory offer to all shareholders), as the City Code will continue to apply to the Company following the Delisting.

8.3 This continued application of the City Code to the Company does not require any additional active step to be taken by the Company or its shareholders following the Delisting. The application of the City Code will endure by virtue of the rules of the City Code, other than in certain limited circumstances, the most likely of which would be if the Company's place of central management and control moves outside of the UK.

8.4 The Board therefore confirms to shareholders that it does not intend to take any steps towards the movement of the Company's place of central management and control outside of the UK.

Rule 9 of the City Code

8.5 Shareholders will note that Resolution 11, should it be approved at the AGM, will permit the Board to issue shares representing up to £5,055,095 in value. Given that the Company has one shareholder which already holds more than 30% of the Company's share capital (BlueGem) and several others with lesser, yet still significant, shareholdings, their participation in any such issuance in circumstances where they subscribe for more than their proportional entitlement, could mean that Rule 9 of the City Code becomes relevant.

8.6 The requirements of Rule 9 of the City Code are that any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the City Code), which take together with shares in which persons acting in concert with him are interested, carry 30 per. cent or more of the voting rights of a company which is subject to the City Code, will normally be required to make a general offer to all of the remaining shareholders to acquire their shares.

8.7 Similarly, when any persons, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of such a company, but not no more than 50 per cent. of any such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person, or any person acting in concert with him.

8.8 The requirements described in paragraphs 8.6 and 8.7 are together set out in Rule 9 of the City Code (**Rule 9**). Under Note 1 of the Dispensations from Rule 9, the Takeover Panel may waive the requirement for a general offer to be made in accordance with Rule 9, if, amongst other things, the shareholders of the Company who are independent of the person who would otherwise be required to make an offer under Rule 9, and any person acting in concert with him, pass an ordinary resolution on a poll at a general meeting (or by way of a written resolution) approving such a waiver (a **Whitewash Resolution**).

8.9 Under Note 5 of the Dispensations from Rule 9, the Takeover Panel may waive the requirement for the Company to hold a general meeting to approve a Whitewash Resolution, where:

a. new securities are being issued; and

b. independent shareholders holding shares carrying more than 50% of the voting rights of the Company capable of voting on the Whitewash Resolution confirm in writing that they approve a waiver of the requirement for Rule 9 offer and would vote in favour of any Whitewash Resolution.

8.10 The Company is seeking authority to issue new shares pursuant to resolution 11 and to disapply pre-emption rights pursuant to resolution 12. The Company confirms that if it were to proceed with a share issuance in reliance on the authorities to be granted pursuant to those resolutions in circumstances where a Rule 9 offer would be triggered as a consequence, then the Company would seek to avail itself of the dispensation for the requirement to hold a general meeting to obtain a Whitewash Resolution (as described in this paragraph 8.9) to the extent that the Company was able to secure the written support of independent shareholders holding shares carrying more than 50% of the voting rights of the Company capable of voting on a Whitewash Resolution.

9. ANNUAL GENERAL MEETING

9.1 The implementation of the Delisting is conditional upon, among other things, the Shareholders' approval of the delisting resolution being obtained at the Annual General Meeting. Accordingly, you will find set out at the end of this Circular a Notice of Annual General Meeting convening the Annual General Meeting of the Company to be held at 11.00 am on 26 May 2020 at the offices of the Company located at Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA. The explanatory notes for the Annual General Meeting are also set out at the end of this Circular.

9.2 At the Annual General Meeting, the Resolutions will be proposed to Shareholders, including the delisting resolution. A summary of the Resolutions is set out at the end of this circular, along with the Notice of Annual General Meeting. Whilst the Board is confident (on the basis of prior consultation with a range of shareholders) that the requisite numbers of Shareholders will support the Delisting, it is proposing its usual suite of resolutions in line with past practice to ensure that it is able to continue to operate in a listed company environment should the Delisting not occur.

9.3 The Board appreciates that the AGM is one of the key ways we communicate with you, our shareholders. It is an important opportunity for you to express your views by raising questions and voting, and ordinarily, attending. Whilst the Board encourages shareholders to vote at the AGM, in light of the developing situation with COVID-19 it requests that shareholders do not attend the AGM in person.

9.4 The Board is closely monitoring the impact of COVID-19 (coronavirus) and its potential impact on the holding of the AGM. It is currently the intention of the Company to hold the meeting as planned. However, the Board notes the guidance issued by the UK government on 23 March 2020, as amended on 16 April 2020, restricting social gatherings for a period of 3 weeks from that date in view of the COVID-19 pandemic, and, the fact that if such guidance remains in place on the date of the AGM, shareholders will be prohibited from attending the AGM.

9.5 Given the current guidance and the general uncertainty on what additional and/or alternative measures may be put in place, the Board requests that shareholders do not attend the AGM but instead appoint a proxy and provide voting instructions in advance of the AGM.

9.6 If the Board believes that it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM due to COVID-19, we will ensure that shareholders are given as much notice as possible. Further information will be made available through an announcement to the London Stock Exchange and through an upload to the Company's website, www.mcgplc.com.

9.7 To the extent that it is necessary to adjourn the AGM due to COVID-19 then the date of the Delisting will change and instead it will be 20 Business Days following the date of any adjourned AGM. To the extent that this happens the Company will ensure shareholders are given as much notice as possible, in the same way as paragraph 9.6 above.

9.8 The full text of the Resolutions are included in the Notice of Annual General Meeting, which is set out in Part 4 of this Circular.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 You will find enclosed with this Circular a Form of Proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting in person, it is important that you complete and return as soon as possible the Form of Proxy in accordance with the instructions printed on it to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom, and in any event so as to arrive no later than 11:00 am on 21 May 2020.

10.2 Given the current guidance around COVID-19 and the general uncertainty on what additional and/or alternative measures may be put in place, the Board requests that shareholders do not attend the AGM but instead appoint a proxy and provide voting instructions in advance of the AGM. The Board is strongly encouraging shareholders to vote on the resolutions being put to the AGM by appointing the Chairman of the meeting as proxy.

10.3 If you hold shares in CREST, in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, 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 (ID RA10) by 11.00 am on 21 May 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the 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.

10.4 Completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending the Annual General Meeting in person, if you so wish and are entitled.

10.5 A shareholder helpline is available for Shareholders. If you have any questions about this Circular, the Annual General Meeting or how to complete the Forms of Proxy, please call Link Asset Services, on 0371 644 0300 (calls to this number from the UK will be charged at the standard national rate plus network extras) or on +44 (0) 371 644 0300 from outside the UK (calls to this number from outside the UK will be charged at the applicable international rate). Link Asset Services is open between 09:00 a.m. to 17:30 p.m. Monday to Friday (London time), excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide comments on the merits of the Resolutions or provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

11. RECOMMENDATION AND VOTING INTENTIONS

The Board believes the Delisting and the Resolutions to be in the best interests of Management Consulting Group plc and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect in respect of their own beneficial holdings amounting, in aggregate, to 10,538,260 Ordinary Shares, representing approximately 0.7 per cent of the issued capital of the Company as at the Latest Practicable Date. For the avoidance of doubt, BlueGem (the Company's controlling shareholder) and its concert parties (which would include the BlueGem representative directors Marco Capello and Emilio Di Spiezio Sardo) cannot vote on the vote of independent shareholders to re-elect the Company's independent director, required by Listing Rule 9.2.2E(2).

Yours faithfully

Nicholas Stagg
Chairman

Part 2 – Additional Information

1. The Company

1.1 The Company was incorporated and registered in England and Wales on 22 January 1971 under the Companies Act 1948 to 1967 and under the name City and Foreign Investment Company Limited. On 9 February 1982, the Company was re-registered as a public company under the Companies Acts 1948 to 1980 in the name City and Foreign Investment plc. On 10 February 1987, the Company changed its name from City and Foreign Investment plc to City and Foreign Holdings plc. On 11 December 1987 the Company changed its name from City and Foreign Holdings plc to Alexander Proudfoot plc. On 4 June 1993 the Company changed its name from Alexander Proudfoot plc to Proudfoot plc. On 1 July 1999 the Company changed its name from Proudfoot plc to Proudfoot Consulting plc. On 2 January 2001 the Company changed its name from Proudfoot Consulting plc to Management Consulting Group PLC. It is a public company limited by shares. The Company's registered number is 1000608. The registered and head office of the Company is St Paul's House 4th Floor 10, Warwick Lane, London, EC4M 7BP. The telephone number of the registered address is +44 (0)20 7710 5000. The principal laws and legislation under which the Company operates, and under which the Ordinary Shares have been created, are the Companies Act 2006 and regulations made thereunder.

1.2 The Company's registered and head office is at St Paul's House 4th Floor 10, Warwick Lane, London, EC4M 7BP. The telephone number for the registered office of the Company is 020 7710 5000.

1.3 The principal legislation under which the Company operates and under which its Ordinary Shares have been created is the Companies Act 2006 and regulations made thereunder.

2. Major Shareholdings

2.1 As at the Latest Practicable Date, the Company has outstanding a total of 1,516,528,424 Ordinary Shares, all of which carry voting rights in the Company, and no shares are held in treasury by the Company.

2.2 At the Latest Practicable Date, in so far as is known to the Company, the following persons are interested, directly or indirectly, in three per cent or more of the voting rights or the existing issued Ordinary Share capital of the Company (each a Notifiable Interest):

Name	Number of Ordinary Shares	Percentage of voting rights
BlueGem Delta Sarl	474,522,745	31.29
Lombard Odier Asset Management	342,978,350	22.62
Richard Griffiths	223,656,585	14.75
Aberforth Partners LLP	180,639,185	11.91
Fidelity Worldwide Investment	94,235,502	6.21

Save as set out above, the Company is not aware of any other Notifiable Interests. There are no differences between the voting rights enjoyed by the shareholders above and those enjoyed by any other holder of Ordinary Shares in Management Consulting Group plc.

3. Documents available for inspection

In addition to this document, copies of the Company's Articles of Association and Non-Executive Directors letters of appointment will be available for inspection by shareholders at the Company's principal place of business at St Paul's House, 4th Floor 10, Warwick Lane, London, EC4M 7BP, United Kingdom and electronically to shareholders who submit a request to the Company Secretary during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this document up to and including the date of the Annual General Meeting.

Part 3 – Definitions and Glossary of Terms

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

Annual General Meeting	the Annual General Meeting of Management Consulting Group plc to be held at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA
Articles of Association	the current articles of association of Management Consulting Group plc which were adopted pursuant to a special Resolutions passed on 20 April 2010
Board	the board of directors of Management Consulting Group plc from time to time
Business Day	a day (other than Saturday, Sunday or a public holiday) on which banks are generally open for business in the City of London for the Delisting of normal banking business certificated or in certificated form a share or other security not held in uncertificated form (i.e. not in CREST)
Chairman	Nicholas Simon Stagg
Circular	this circular
Companies Act	the Companies Act 2006, as amended
Company	Management Consulting Group plc
CREST	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear
CREST Manual	the CREST manual consisting of: the CREST reference manual; CREST international manual; the CREST central counterparty service manual; the CREST rules; the CREST Courier and Sorting Services operations manual; and the CREST glossary of terms available at https://www.euroclear.com
CREST Member	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378)
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
Delisting	the proposed cancellation of the listing of the Company's Ordinary Shares on the Official List and from trading on the Main Market

Directors	The Chairman and the Non-Executive Directors of Management Consulting Group plc
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
Euroclear	Euroclear UK and Ireland Limited, the operator (as defined in the CREST Regulations) of CREST
Executive Director	Pamela Hackett
FCA	UK Financial Conduct Authority
Form of Proxy	the form of proxy for use at the General Meeting
FSMA	the UK Financial Services and Markets Act 2000, as amended
Group or Management Consulting Group plc Group	Management Consulting Group plc and its subsidiaries and subsidiary undertakings, and where the context requires it, its associated undertakings (each as defined in the Companies Act)
HMRC	Her Majesty's Revenue and Customs
Latest Practicable Date	27 April 2020 (being the latest practicable Business Day prior to publication of this Circular)
Listing Rules	the listing rules made by the FCA under Part VI of FSMA
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
Non-Executive Directors	Marco Capello, Fiona Czeriawska and Emilio Di Spiezio
Notice of Annual General Meeting	the notice of the Annual General Meeting which is set out in Part 4: "Notice of Annual General Meeting'' of this Circular
Official List	the Official List maintained by the FCA
Ordinary Shares	ordinary shares of 1 penny each in Management Consulting Group plc
Overseas Shareholders	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
Peel Hunt	Peel Hunt LLP, the Company's broker in connection with the Delisting

Prospectus Rules	the prospectus rules made by the FCA under Part VI of FSMA
Registrar	Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom
Resolutions	the special Resolutions to be proposed at the Annual General Meeting as set out in the Notice of Annual General Meeting
SEC	the U.S. Securities and Exchange Commission
Securities Act	the U.S. Securities Act of 1933
Shareholders	holders of Ordinary Shares
uncertificated or in uncertificated form	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

Part 4 – Notice of Annual General Meeting

Management Consulting Group plc

(Incorporated in England and Wales with registered number 01000608)

Notice is hereby given of the 2020 Annual General Meeting of Management Consulting Group plc (the **Company**) will be held at the offices of the Company located at Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA, at 11.00 am on 26 May 2020, for the purposes of considering and, if thought fit, passing the Resolutions below (the **Resolutions**).

Ordinary business
To consider and, if thought appropriate, pass the following Resolutions 1 to 10 as ordinary resolutions:

Report and accounts

1. To receive the annual report and the accounts of the Company for the year ended 31 December 2019.

Directors' remuneration

2. To approve the Directors' Remuneration Report for the year ended 31 December 2019, excluding the Directors' Remuneration Policy set out on pages 34 to 37 of the annual report.

3. To approve the Directors' Remuneration Policy in the form set out on pages 29 to 33 of the annual report, with effect from the conclusion of this Annual General Meeting.

Directors

4. To re-elect Mr M Capello as a director of the Company.

5. To re-elect Ms F Czerniawska as a director of the Company.

6. To re-elect Ms P Hackett as a director of the Company.

7. To re-elect Mr E Di Spiezio Sardo as a director of the Company.

8. To re-elect Mr N S Stagg as a director of the Company.

Auditors

9. To re-appoint BDO LLP as auditor to the Company to hold office until the conclusion of the next AGM at which accounts are laid before the Company.

10. To authorise the Audit Committee of the Company to fix the remuneration of the auditor.

Special business
To consider and, if thought appropriate, pass the following resolutions. Resolutions 11 and 13 will be proposed as ordinary resolutions and Resolutions 12, 14 and 15 as special resolutions:

Directors' authority to allot

11. That the directors are generally and unconditionally authorised for the purposes of section 551 Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company on and subject to such terms as the directors may determine up to an aggregate nominal amount of £5,055,095, provided that:

    a. (unless previously revoked, varied or renewed by the Company) this authority will expire on 26 June 2020, being 13 months from the date of the AGM, save that the directors may, before this authority expires, make offers or agreements which would or might require shares in the Company to be allotted, or rights to subscribe for or convert securities into shares to be granted, after its expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such offers or agreements as if this authority had not expired; and

    b. this authority replaces all subsisting authorities previously granted to the directors for the purposes of section 551, which, to the extent unused at the date of this resolution, are revoked with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.

Disapplication of pre-emption rights

12. That, subject to the passing of Resolution 11, the directors are given power in accordance with section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by that resolution as if s 561(1) CA 2006 did not apply to any such allotment up to an aggregate nominal amount of £3,000,000, provided that (unless previously revoked, varied or renewed by the Company) this power will expire on 30 June 2021, save that the directors may, before this power expires, make offers or agreements which would or might require equity securities to be allotted after its expiry and the directors may allot equity securities pursuant to such offers or agreements as if this power had not expired.

Authority to purchase own shares

13. To unconditionally and generally authorise the Company for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares of £0.01 each in the capital of the Company provided that:

    a. the maximum aggregate number of ordinary shares which may be purchased is 1,516,528;

    b. the minimum price which may be paid for each share is £0.01;

    c. the maximum price which may be paid for an ordinary share is an amount equal to the higher of (i) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;

    d. this authority shall expire at the conclusion of the Company's next AGM or, if earlier, 30 June 2021 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

Notice of general meetings

14. That the Company may call general meetings other than annual general meetings on not less than 14 clear days' notice during the period from the date of the passing of this Resolution 14 until the conclusion of the next AGM of the Company.

Delisting of the Company

15. That the Board of the Company be and are hereby authorised to cancel the listing of the ordinary shares in the capital of the Company on the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares from trading on London Stock Exchange plc's Main Market for listed securities.

By order of the Board
Prism CoSec Limited
Company Secretary

30 April 2020

Registered Office:
St Paul's House,
4th Floor
10 Warwick Lane
London, EC4M 7BP
United Kingdom

Explanatory notes to the Notice of Annual General Meeting

The following notes give an explanation of the proposed Resolutions. Resolutions 1 to 11 and 13 will be proposed as ordinary resolutions and will be passed if a simple majority of shareholders' votes cast are in favour of the resolution. Resolutions 12, 14 and 15 will be proposed as special resolutions and will be passed if not less than 75% of shareholders' votes cast are in favour of the resolution.

Resolution 1 – Report and accounts
The first item of business is the receipt by the shareholders of the Directors' report and the accounts of the Company for the year ended 31 December 2019. The Directors' report, the strategic report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report.

Resolution 2 – Directors' Remuneration Report
This resolution seeks shareholder approval of the Directors' Remuneration Report, excluding the Directors' Remuneration Policy set out on pages 34 to 37 of the Annual Report, for the year ended 31 December 2019. The Directors' Remuneration Report gives details of the implementation of the Company's current remuneration policy in terms of the payments made to the directors in connection with their performance and that of the Company during the year ended 31 December 2019. This vote is advisory and will not affect the way in which the policy has been implemented.

Resolution 3 - Directors Remuneration Policy
Resolution 3 invites shareholders to cast their binding vote on the Directors' Remuneration Policy set out on pages 29 to 33 of the Annual Report, for the year ended 31 December 2019. If passed, the directors will only be permitted to make remuneration payments in accordance with the approved policy.

Renewal of this authority will be sought at the Annual General Meeting each year, unless the approved policy remains unchanged, in which case, the Company will propose a similar resolution at least every three years. If the approved policy remains unchanged, this authority will expire at the conclusion of the Annual General Meeting of the Company in 2023.

Resolutions 4 to 8 – Election and re-election of directors
Resolutions 4 to 8 are individual resolutions for the election and re-election of directors. The Articles of Association of the Company require that one third of the directors shall retire by rotation at the AGM. However, the Board has agreed that, in accordance with best corporate governance practice, all directors should stand for re-election every year and, accordingly, all the directors will retire from the Board at the AGM and will offer themselves for re-election.

Biographical information for each of the directors is provided on pages 16 and 17 of the Annual Report.

The Listing Rules require companies that have a controlling shareholder or shareholders to put the election or re-election of independent directors to a dual vote of (a) the shareholders as a whole and (b) the independent shareholders, being any person entitled to vote on the election of directors who is not a controlling shareholder of the Company. As a result of BlueGem holding more than 30% of the Company's ordinary shares following the placing and open offer in July 2018, resolution 5 relating to the re-election of Fiona Czerniawska is therefore being proposed as an ordinary resolution which all shareholders may vote on but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in (b) above has been met. The Company will announce the results of resolution 5 on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

The Board has no hesitation in recommending the election or re-election of the directors to shareholders. The Board believes that each director brings considerable and wide ranging skills and experience to the Board as a whole and continues to make an effective and valuable contribution to the deliberations of the Board. Each Director has continued to perform effectively and demonstrate commitment to their role.

Resolution 9 – Reappointment of the auditor
The Company's auditor is required to be reappointed at each AGM at which accounts are presented. This resolution proposes, on the recommendation of the Audit and Risk Committee, the reappointment of BDO LLP as auditor to the Company until the conclusion of the next AGM of the Company at which the accounts are laid.

Resolution 10 – Auditor's Remuneration
Resolution 10 seeks shareholder consent for the Audit and Risk Committee to set the auditor's remuneration.

Resolution 11 – Directors' authority to allot shares
The purpose of Resolution 11 is to authorise the Directors to allot shares. The Board may not allot new shares in the Company without the approval of shareholders in a general meeting. The Board are seeking authority to issue up to 505,509,500 of ordinary shares. This represents approximately 33% of the ordinary shares in issue (excluding shares held in treasury) as at 27 April 2020, being the Latest Practicable Date prior to the publication of this notice.

This authority is being sought so that the Board have the flexibility to seek further shareholder funding on an expedited basis in order to further support the Proudfoot turnaround, and, as a contingency plan for the impact of COVID-19.

The Board appreciates that this authority is not in line with the one-third and two-thirds resolutions which the Company, like many other premium listed companies, typically seeks in line with the Investment Association Share Capital Management Guidelines. The Board has only sought to propose this resolution having seriously considered the impact of it on all of its shareholders. The Board concluded that having this flexibility is a better option for shareholders as a whole than to propose the typical, more restrictive, resolutions and not have the opportunity to seek further shareholder funding on an expedited basis.

The Board only intends to utilise this authority if, having explored all other available funding options available to the Company, it is believes that it is absolutely necessary to support the Proudfoot business, and, to the extent applicable, mitigate the impact of COVID-19. The Board will, to the extent practicable, seek to offer the chance to participate in any new issuance to all shareholders of the Company, even if this is done outside of the statutory pre-emption regime set out in the Companies Act, noting that it would anticipate one of more of its largest shareholders to undertake to subscribe for all of the shares offered.

As set out at paragraph 8.9 of the Circular, to the extent that BlueGem undertake to subscribe for all shares offered, such allotment would typically be subject to a Whitewash Resolution approved by independent shareholders holding shares carrying more than 50% of the voting rights of the Company.

Resolution 12 – Disapplication of pre-emption rights

If the directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that there shares are offered first to shareholders in proportions to their existing holdings. Resolution 12 deals with the authority of the directors to allot new shares or other equity securities pursuant to the authority given by resolution 11, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings.

For the reasons set out above under the explanatory note for Resolution 11, the Board is seeking to have flexibility to obtain further shareholder funding on an expedited basis. In order for the Board to be able to rely on the speed and flexibility of such fundraising, the Board believes that it is necessary for any such fundraising to be made on a non pre-emptive basis.

The Board appreciates that the authority being sought is greater than the dis-applications which the Company, like many other premium listed companies, typically seeks in line with the Pre-Emption Group's Statement of Principles. The Board has only sought to propose this resolution having seriously considered the impact of it on all of its shareholders.

The Board only intends to utilise this authority if, having explored all other available funding options available to the Company, it is believes that it is absolutely necessary to support the Proudfoot business, and, to the extent applicable, mitigate the impact of COVID-19. The Board will, to the extent practicable, seek to offer the chance to participate in any new issuance to all shareholders of the Company, noting that it would anticipate one of its major shareholders to undertake to subscribe for all of the shares offered.

Resolution 13 – Authority to purchase own ordinary shares

The effect of Resolution 13 is to renew the authority granted to the Company to purchase its own ordinary shares up to a maximum of 1,516,528 ordinary shares, until the AGM in 2021 or 30 June 2021, whichever is earlier. This represents 10% of the ordinary shares in issue (excluding shares held in treasury) as at 27 April 2020, being the Latest Practicable Date prior to the publication of this notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Pursuant to the Companies Act 2006, the Company can hold shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with the additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken in account in future calculation of earnings per share (unless they are subsequently re-sold or transferred out of treasury) and the Company currently holds no shares in treasury.

The directors consider it desirable and in the Company's interests for shareholders to grant this authority. The directors have no present intention to exercise this authority, and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

Resolution 14 – Notice for general meetings

Resolution 14 is a special resolution to approve the holding of general meetings, other than annual general meetings, on 14 clear days' notice. Although the Company's Articles of Association currently permit this, under the Companies Act 2006 a shareholder special resolution has to be passed to authorise such notice. Without the passing of this resolution, the minimum notice period under Section 307A of the Companies Act 2006 would be 21 days. The directors' intention is to call general meetings on less than 21 days' notice only where such shorter notice period would be to the advantage of shareholders as a whole and, generally, only where the matters to be proposed at the general meeting are time sensitive. An electronic voting facility will be made available to all shareholders for any meeting held on such notice. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Resolution 15 - Delisting of the Company

An explanation as to why the Board is seeking to delist is set out in the Letter from the Chairman in the Circular to which this Notice of Annual General Meeting forms a part.

Notes

1. A member is entitled to appoint another person as his/her proxy to exercise all or any of his rights to attend and to speak and vote at the AGM convened by this notice. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not also be a member of the Company.

   Given the current guidance around COVID-19 and the general uncertainty on what additional and/or alternative measures may be put in place, the Board requests that shareholders do not attend the AGM but instead appoint a proxy and provide voting instructions in advance of the AGM. Shareholders are referred to Section 9 of the Chairman's Letter in this Circular for further information.

   A Form of Proxy is enclosed and to be valid it must be received at the offices of Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or at the electronic address detailed below, in each case not less than 48 hours before the time appointed for holding the AGM (Saturdays, Sundays and public holidays excluded). Members may submit their proxy vote electronically via www.signalshares.com. From there the member can log in to their Link share portal account, or register for the Link share portal if they have not already done so, by following the on screen instructions. Completion and return of a Form of Proxy whether in hard copy or electronically will not prevent a member from attending and voting at the AGM in person if he/she so wishes.

   A person who has been nominated under Section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may have a right under an agreement between him/her and the member by whom he/she was nominated to be appointed, or to have someone else appointed, as a proxy for the AGM.

   If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

   The statement of the rights of members to appoint proxies in note 1 above does not apply to Nominated Persons. The rights described in note 1 can only be exercised by members.

2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM (and any adjournment thereof) by utilising 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.

   In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland'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 an amendment to an 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 number RA 10) by the latest time(s) for receipt of proxy appointments specified in the Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by 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 Euroclear UK & Ireland 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/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.

3. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at the close of business on 21 May 2020 (or, in the event of any adjournment, at the close of business on the date which is two days before the time of the adjourned meeting). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

4. Copies of the letters of appointment of the Non-Executive Directors will be available for inspection at the registered office of the Company and electronically to shareholders who submit a request to the Company Secretary during normal business hours on any weekday (public holidays excepted) from the date of this notice until the conclusion of the AGM and at the place of the meeting for 15 minutes prior to, and during, the AGM.

5. As at 6.00 pm on 27 April 2020 (being the last practical Business Day prior to publication of this notice), the Company's issued share capital comprised 1,516,528,424 ordinary shares carrying one vote each, of which none are held as treasury shares. Therefore, the total number of voting rights in the Company as at 6.00 pm on 27 April 2020 is 1,516,528,424. Options to subscribe for a total of 1,000,000 shares, being less than 0.01% of the issued ordinary share capital (excluding treasury shares), were outstanding at 27 April 2020 (being the Latest Practicable Date prior to the publication of this notice).

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

7. In the case of joint shareholders, the signature of any of them will suffice, but the names of all joint holders should be shown, and the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

8. Under Section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or any circumstances connected with the auditor of the Company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with Section 437 of the 2006 Act.

9. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

10. A member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

11. A copy of this notice, and other information required by Section 311A of the 2006 Act, can be found at www.mcgplc.com.