

TIDMEVTP

Notice of AGM  
ECOVISTA PLC  
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Ecovista Plc (the "Company") announces the Notice convening an Annual General meeting of the Company to be held at Finsgate, 5-7 Cranwood Street, London EC1V 9EE on 17 February 2016 at 12.00 p.m. The business of the AGM as set out in the notice posted to shareholders is to:

Details of the resolutions which are to be proposed at the AGM are set out below.

Ordinary resolution 1: Annual Report and Accounts 2014

The business of the AGM will begin with a resolution to lay before members the Annual Report and Accounts in respect of the 12 month period ending 31 December 2014 (the "Annual Report"). Shareholders will have the opportunity to put questions on the Annual Report to the directors before the resolution is proposed to the meeting.

Ordinary resolutions 2 and 3: Re-appointment of auditors and authority to determine remuneration

Shareholders will be asked to confirm the reappointment of Jeffrey's Henry LLP as the Company's auditors to hold office until the conclusion of the next annual general meeting and to grant authority to the directors to determine the auditors' remuneration.

Ordinary resolution 4: Re-appointment of Director

Shareholders are asked to re-elect as a director Luca Tenuta who is retiring in accordance with Article 103 of the Company's Articles of Association and who being eligible is offering himself for re-election.

Ordinary resolution 5: Grant of authority to the Directors to allot Ordinary Shares

This resolution deals with the directors' authority to allot Relevant Securities (as defined in the notes to this resolution) in accordance with section 551 of the Companies Act 2006 (the "Act"). This resolution will, if passed, authorise the directors to allot:

- a. in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of GBP19,095.3 which represents approximately two thirds of the Company's issued Ordinary Shares (excluding treasury shares) as at 15 January 2016. This maximum is reduced by the nominal amount of any Relevant Securities allotted under paragraph 5b;
- b. in any other case, Relevant Securities up to a maximum nominal amount of GBP9,547.7 which represents approximately one third of the Company's issued Ordinary Shares (excluding treasury shares) as at 15 January 2016. This maximum is reduced by the nominal amount of any equity securities allotted under paragraph 5a. in excess of GBP9,547.7.

Therefore, the maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is GBP19,095.3.

As at close of business on 15 January 2015, the Company did not hold any treasury shares.

This authority replaces a similar authority passed on 3 December 2014 and will expire on the date which is 18 months after the date on which the resolution is passed or, if earlier, the date of the next annual general meeting of the Company.

The directors currently intend only to make use of this authority to continue to implement the Company's investment strategy adopted by Shareholders at the Company's Annual General Meeting on 3 December 2014, as set out below:

- The Company will focus on property investments which provide a stable, predictable and low risk income stream, with opportunities to enhance value through active management;
- The Company will also selectively pursue development or redevelopment opportunities where they can be pre-let to businesses with strong rental covenants, or in order to protect, enhance or extract additional value from existing investments;
- The Company will invest in distressed property investments where opportunities arise as markets recover.

Investments outside the above criteria will only be made where risk adjusted returns to Shareholders are satisfactory and the Company has the reserves necessary to extract an above-market return from the investments.

Relevant Securities means:

- Shares in the Company other than shares allotted pursuant to:
  - an employee share scheme (as defined by section 1166 of the Act);
  - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
  - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
- Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

Where the aggregate usage by the Company of the authority granted by this resolution exceeds one third of the nominal value of the Company's issued Ordinary Shares (excluding treasury shares) as at 15 January 2016 and also, in the case of issuance being in whole or part by way of a fully pre-emptive rights issue, monetary proceeds exceed one third (or such lesser relevant proportion) of the pre-issue market capitalisation, all directors wishing to remain in office will stand for re-election at the next annual general meeting of the Company following the decision to make the issue in question.

Special resolution 6: Disapplication of statutory pre-emption rights on allotment of shares

If the directors wish to allot unissued shares or other equity securities for cash or sell any shares which the Company may hold in treasury following a purchase of its own shares, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holdings.

This resolution will, if passed, give the directors power, pursuant to the authority to allot granted by resolution 5, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of GBP11,547.2 which represents approximately 40 per cent. of the Company's issued Ordinary Shares (excluding treasury shares) as at 15 January 2016.

The proposed resolution also disapplies the statutory pre-emption provisions in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the directors otherwise

consider necessary, and allows the directors, in the case of any such offer, to make arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

The total number of Ordinary Shares in issue as at 15 January 2016 is 2,864,315,700. The Company does not currently hold any treasury shares. This authority replaces a similar authority passed on 3 December 2014 and the power granted by this resolution will expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the company.

The directors have no immediate plans to make use of this authority other than in those circumstances which are referred to in the explanation relating to resolution 5 above.

Special resolution 7:

As you will be aware, the Directors obtained authorities at the Company's AGM on 3 December 2014 to allot 670,000,000 shares ("2014 Resolution 4").

Since that date, the Company has issued a total of 2,189,959,533 new Ordinary Shares; 59,331,913 shares on 5 January 2015, 147,729,460 shares on 20 February 2015, 115,595,620 shares on 6 August 2015, 538,202,540 shares on 5 November 2015, 909,100,000 shares on 26 November 2015 and 420,000,000 shares on 4 January 2016.

When the Company issued 190,859,533 of the 538,202,540 Ordinary Shares on 5 November 2015, the 909,100,000 shares on 26 November 2015 and the 420,000,000 shares on 4 January 2016, the directors inadvertently exceeded their authority to allot shares in the Company granted under 2014 Resolution 4 by issuing an aggregate of 1,519,959,533 Ordinary Shares. This did not affect the legality of the Ordinary Shares issued.

As result of the share issues that have made by the directors without requisite shareholder authority, the directors may also have inadvertently breached their statutory duties, including a duty under section 171 of the Act which requires that a director must act in accordance with a company's constitution and must only exercise his powers for their proper purpose.

As the share issues made since the Company's 2014 Annual General Meeting have raised an aggregate of GBP1,389,496 for the Company and have enabled it to continue to pursue its investment strategy approved by Shareholders at its 2014 Annual General Meeting, the directors consider that all of these share issues, including those made without requisite shareholder authority, were made in the best interests of the Company and its shareholders as a whole.

Accordingly the Directors are therefore proposing in resolution 7 that any inadvertent breach of their statutory duties be waived and ratified be ratified by a special resolution of the Shareholders.

Neither the Directors, nor any persons connected with them, will be eligible to vote at the AGM in relation to this resolution.

By Order of the Board

The Directors of the Issuer accept responsibility for this announcement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Date 20 January 2016

Ecovista Plc