

CANDOVER INVESTMENTS PLC
CHAIRMAN'S SCRIPT
FOR THE
ANNUAL GENERAL MEETING
INCORPORATING THE CEO'S PRESENTATION

to be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA
on Tuesday 23 May 2017 at 12.00 noon

SHEET A

CHAIRMAN:

Ladies and Gentlemen, welcome to the Annual General Meeting of Candover Investments plc. The time is now after 12 o'clock so we can start the proceedings. As the requisite quorum of two is present, I declare the meeting open.

Let me start by introducing the Board.

My name is Richard Stone and I am Chairman of the Board. To my right is Jan Oosterveld our Senior Independent Director, Chairman of the Nominations Committee and Chairman of the Remuneration Committee. To Jan's right is Malcolm Fallen, our Chief Executive Officer.

On my left is Jade Cook from Ipes UK who act as our Company Secretary and next to Jade is Scott Longhurst who chairs the Audit, Risk and Valuation Committee.

The first half of 2016 was a period of greater realisation activity, albeit in volatile markets, that generated significant cash inflows of some £30 million to your company. Following this, the Board concluded in June that an early partial repayment of the Company's debt was in the shareholders' interest given the structure and cost of the debt facility.

Over the year, the valuation of our retained investment portfolio reduced by 4.7% which, together with the loss on asset disposals and financing costs, led to a 33% reduction in NAV per share to 163p.

The loss on asset disposals reflected the impact of the partial realisation by Arle, our investment manager, of Parques and Technogym, which were both listed via IPOs at values below their 31st December 2015 valuations.

Candover's remaining indirect interests in both Parques and Technogym were subject to lock up periods which expired in late October and early November 2016 respectively.

Both companies had differing fortunes following their IPOs; through to the year end the share price of Parques declined by 1.5% from the IPO price, whilst the share price of Technogym increased by 36.4%. Following the year end, Arle completed both the realisation of the remaining shares in Technogym and a further block of Parques shares leaving Candover's indirect interest in Parques at approximately 2.4%.

The profile of Candover following these post year end realisations is quite different to that at the start of 2016. The portfolio is no longer a private equity portfolio with over 90% of the portfolio value, after adjusting for the post year end disposals, being listed shares in Parques.

In addition, the realisation proceeds received post year end means that Candover holds net cash, rather than net debt, for the first time since 2007.

Furthermore, the termination of the Candover Funds at the end of the first quarter of 2017 means that Candover will now self-manage the final run-off of its portfolio as our management agreement with Arle was terminated when the Funds terminated.

Over the course of the second half of 2016, the Board considered the future options available to the Company.

In particular, the timing of the disposal of the Parques investment over which we now have control, the pay down of our debt facilities and the potential distribution of value to shareholders were key matters under consideration along with the cost of managing through this phase of the run-off process. In addition, Candover has accumulated substantial income tax losses and we have been exploring whether this, in any way, constitutes a future realisable asset.

One decision we reached at the end of the first quarter of 2017, after discussion with our debt provider, was to repay in full the balance of our debt facility on favourable terms, saving shareholders just over £750,000.

The disposal of Hilding Anders was also completed by Arle after the year end and proceeds will be received before the end of June. This realisation was in line with the 2016 year end valuation.

The Board is not recommending a dividend payment.

The Board continues to be committed to the highest standards of corporate governance. However, given the significant change in our overall position, we have concluded that a Board of two members, rather than four, is sufficient to complete the final phase of the run-off. Whilst it is our intention to adhere to as much of the governance requirements as is practical, we will simplify our approach wherever possible to reduce costs.

As a result, as shareholders will already be aware, both Jan Oosterveld and I will not seek re-election at today's AGM. Going forward, the Board will be chaired by Scott Longhurst with Malcolm Fallen continuing in his role as part-time Chief Executive Officer

I will now ask Malcolm Fallen to provide you with a more detailed review of last year. Malcolm

MALCOLM FALLEN:

Thank you Richard.

Candover has been in run-off since late 2010 and no new investments have been made since that time. Our strategy has been to return cash to shareholders over time as the portfolio of historic investments was realised by Arle, our investment manager. To support the delivery of this strategy, our focus has been twofold: first, to ensure that the Company remained financially stable; and second, to actively review and monitor the performance of Arle, as it set out to maximise and realise the value of the portfolio.

What progress has been made over the last year and in early 2017?

Let me start with NAV performance.

The Company's net assets per share of 163p at 31st December 2016 decreased 33%, or 80p. This decline essentially reflected the impact of the partial realisation of Parques and Technogym in Spring 2016 below their valuations at the start of the year.

During the first half of 2016, NAV declined 95p per share of which 86p related to losses on the portfolio. During the second half, NAV increased by 15p reflecting some recovery in valuation of the portfolio.

The retained portfolio's aggregate value decreased by £10.4 million, on a constant currency basis, which reflects principally a write-down in the value of Parques of £12.3 million offset by a £2.0 million increase in the valuation of Technogym.

Foreign currency movements had a positive impact of £8.1 million on the portfolio valuation, reflecting the weakness of Sterling relative to the Euro. However, because we had Euro denominated net debt, most of this gain was offset by FX losses on the debt.

During 2016, Candover's recurring administrative expenses reduced by 40%. Finance costs increased following the refinancing of the US Private Placement Notes in August 2015. This rise reflected the higher interest charge associated with the loan facility which we raised in mid-2015.

Turning now to realisations, 2016 saw a greater degree of activity.

In late April 2016, Candover announced the partial realisation by Arle of the investments in Parques and Technogym, following their IPOs in Spain and Italy respectively.

In the IPO of Parques, Candover sold 7.7% of its interest in Parques for net cash proceeds of €3.5 million with the remaining interest in Parques valued at €42.1 million at the IPO price. Dealings in the shares commenced on 29th April 2016, following which the share price declined by 1.5% up to 31st December 2016. Candover's retained interest in Parques immediately following the IPO, represented approximately 3.3% of its share capital.

In the IPO of Technogym, Candover sold 71.9% of its interest for net cash proceeds of €17.3 million. Candover's remaining stake in Technogym was valued at €7.3 million at the IPO price. Dealings in the shares commenced on 3rd May 2016, following which the share price

increased by 36.4% up to 31st December 2016. The retained interest in Technogym represented approximately 0.9% of its share capital.

Following the respective IPOs, both shareholdings were subject to lock ups of 180 days from the date when shares commenced trading. These lock ups expired before the year end.

Subsequent to the year end, Candover announced on 5th January 2017 a further partial realisation of its investment in Parques, disposing of 26% of its interest generating cash proceeds of approximately €9.9 million. Candover's remaining interest is valued at €32 million as at 19th May 2017. Candover retains an interest in Parques of approximately 2.4%.

Candover also announced on 10th January 2017 the realisation of its remaining investment in Technogym generating cash proceeds of approximately €9.5 million in line with the year end value.

Lastly, following the year end, Arle realised Hilding Anders with proceeds anticipated by the end of June 2017 of €1.9 million, in line with the year end valuation.

How has this impacted on our net debt?

Net debt decreased by £19.5 million to £13.7 million at 31st December 2016 comprising cash balances of £21.3 million and gross debt of £35.0 million. The decrease in net debt reflected the receipt of realisation proceeds of £30.1 million from the Parques and Technogym IPOs, together with proceeds from completion of the sale of the balance of Stork BV, announced in late 2015. This was offset by accrued interest charges, operating expenses and adverse foreign currency movements.

In May 2016, the Company announced that the Board had concluded that, given both the length of the lock up period following the Parques and Technogym IPOs and the structure of Candover's debt arrangements, the best use of cash balances at that time was to make an initial repayment of debt rather than make a distribution to shareholders as permitted by the debt facility.

This decision reflected the fact that under the terms of the debt facility a prepayment of up to €19.4 million was allowed, subject to the lender receiving a minimum return of 1.15x on the principal repaid. If this payment had been delayed until after 12th August 2016, the minimum return would have increased to 1.4x principal, costing shareholders a further £3.85 million. The repayment was completed in late June.

Following the year end, the full realisation of Technogym shares and a further partial realisation of Parques shares generated proceeds of approximately £16.7million. This resulted in Candover, on a pro-forma basis, holding net cash balances of approximately £2.3 million.

As the Chairman has already noted, we concluded that it was beneficial to repay our debt facility in full using our surplus cash balances. We secured beneficial terms from our debt provider by repaying early which saved shareholders just over £750,000 and simplified the Company's balance sheet.

Let me now update you on the future management of the portfolio.

The Limited Partners of the Candover 2005 Fund agreed in August 2014 to extend the original ten-year term of that Fund until March 2017 to enable Arle to complete the realisation of the portfolio. In the light of the termination of the 2005 Fund at the end of March 2017, the Limited Partners of the Candover 2008 Fund agreed to the coterminous early termination of the 2008 Fund as well. The sole investment made by the 2008 Fund was Expro, which was also an investment made by 2005 Fund investors.

As a result of the termination of the Funds, Candover is no longer required to have its co-investments managed alongside the Funds. Given the small number of remaining interests, with the significant majority of their value being the listed interest in Parques, Candover will self-manage the final run-off of its portfolio.

The Company now has a direct holding in Parques listed shares that it fully controls. Our small remaining interest in Expro will be transferred to a newly constituted entity that will bring together all the legacy Fund investors and co-investors thereby allowing us greater visibility of the performance of Expro and its potential to be sold.

In terms of current trading, Parques will release its next trading statement, covering the first half of its financial year ending September 2017, to the Spanish stock exchanges in early June.

So to summarise, with the majority of the portfolio either realised or in the case of Parques, converted in to a more liquid investment, Candover has made significant progress towards completing its run off. The cash proceeds received since the year end have enabled the Company to repay its debt in full and it now has net cash, rather than net debt, for the first time since 2007.

Over the coming months, we will ensure the next stage of the run-off is completed in a timely and efficient way. In particular, the focus will be on the Parques investment, the potential to distribute value to shareholders and the assessment of whether the income tax losses have any future value.

At the same time, we will continue to manage carefully the cost of this phase of the run-off process.

Thank you. Let me now hand back to the Chairman.

CHAIRMAN:

Thank you Malcolm. Are there any questions for me or my fellow Board members?

IF THERE ARE ANY QUESTIONS: "Please could you show your shareholder card and state your name before putting your question". BOARD TO DEAL WITH QUESTIONS

CHAIRMAN:

I will now turn to the formal business of the meeting, being the Resolutions set out in the Notice of Meeting.

The Notice convening this meeting was sent to shareholders and placed on our website on 18 April 2017, together with the Company's Annual Report and Accounts for the year ended 31 December 2016. I should like, with your permission, to take the Notice as read.

If no objection

THE NOTICE IS TAKEN AS READ.

If not unanimously agreed

I call upon the secretary to read the Notice of Meeting.

THE SECRETARY TO READ THE NOTICE OF MEETING.

CHAIRMAN:

Resolutions 1 to 6 are proposed as Ordinary Resolutions, which require a simple majority to be passed. Resolutions 7 to 10 are proposed as Special Resolutions which require at least a 75 per cent majority of the vote. Voting must be carried out by those shareholders voting here in person, by duly appointed proxies or, in the case of corporation members, by duly authorised corporate representatives.

There will be opportunities to ask questions on each Resolution as it is proposed. May I ask that, if a shareholder or proxy would like to raise a question, you raise your hand. On being invited to put your question, please first state your name and show your shareholder card.

RESOLUTION NO. 1 - LAYING OF ANNUAL ACCOUNTS, DIRECTORS' REPORT AND AUDITORS' REPORT

CHAIRMAN:

We now come to the first item on the agenda, concerning the 2016 Report and Accounts, which have been made available to shareholders. I do not propose to read these out.

IF ANY OBJECTION, AUDITORS' REPORT TO BE READ BY THE AUDITORS

CHAIRMAN:

In a moment I will ask if any shareholders or proxies have questions but, before doing so, **I would like to propose Resolution 1, as set out in the Notice of Meeting, as an Ordinary Resolution.**

Are there any questions on this resolution or on the reports and accounts generally?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN TO DEAL WITH QUESTIONS

There being no [further] questions, **I now put Resolution 1 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 1, please raise your hands [VOTES ARE COUNTED].

Those not in favour, please raise your hands [VOTES ARE COUNTED].

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 1 [duly passed as an Ordinary Resolution] [lost] on a show of hands.

For the record, and in accordance with the UK Corporate Governance Code, I should mention that for this resolution, the Company has received valid proxies representing 6,886,977 votes in favour of the resolution and 650 votes against the resolution, with 150,919 votes withheld and 104 votes to be cast at the proxy's discretion. A summary of the proxy votes for all the resolutions to be proposed today will be available on our website and for collection from the Company Secretary at the end of the meeting if anyone so wishes.

Option A – If the resolution is passed, continue to Resolution 2

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken at the end of the meeting

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. In order that we may continue with the business of the meeting, I propose that this poll be carried out at the end of the meeting.

CONTINUE TO RESOLUTION 2

RESOLUTION NO. 2 - APPROVAL OF DIRECTORS' REMUNERATION REPORT

CHAIRMAN:

The next item on the agenda is Resolution 2, the approval of the Directors' Remuneration Report. This is a resolution which is required to be put to shareholders under the Companies Act 2006.

The Board has approved the Directors' Remuneration Report for the financial period ended 31 December 2016 which is now laid before this meeting. **I would like to propose Resolution 2, as set out in the Notice of Meeting, as an Ordinary Resolution.**

Jan Oosterveld - Chairman of the Remuneration Committee - and I would now be pleased to deal with any questions on the Directors' Remuneration Report.

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN and/or JAN TO DEAL WITH QUESTIONS

There being no [further] questions, **I now put Resolution 2 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 2, please raise your hands? [VOTES ARE COUNTED].

Those not in favour, please raise your hands [VOTES ARE COUNTED].

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 2 [duly passed as an Ordinary Resolution] [lost] on a show of hands.

For your information, 6,646,734 proxy votes were received in favour of the resolution and 389,944 votes against the resolution, with 1,868 votes withheld and 104 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to resolution 3

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken at the end of the meeting

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. [As I have indicated with regard to the previous resolution,] in order that we may continue with the business of the meeting, I propose that this poll be carried out at the end of the meeting.

CONTINUE TO RESOLUTION 3

RESOLUTION NO. 3 – RE-ELECTION OF SCOTT LONGHURST AS A DIRECTOR

CHAIRMAN:

The next resolution, Resolution 3, concerns the re-election of a director. In accordance with the Company's Articles of Association and the UK Corporate Governance Code, Scott Longhurst is retiring from office as a Director at this meeting and, being eligible, is standing for re-election. Scott's biography appears on page 19 of the annual report.

I would like to propose Resolution 3, as set out in the Notice of Meeting, as an Ordinary Resolution. Before I put Resolution 3 to the vote, are there any questions?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

RICHARD TO DEAL WITH QUESTIONS

There being no [further] questions, I now **put Resolution 3 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 3, please raise your hands. [VOTES ARE COUNTED]

Those not in favour, please raise your hands. [VOTES ARE COUNTED]

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 3 [duly passed as an Ordinary Resolution] [lost] on a show of hands

For your information, 6,677,229 proxy votes were received in favour of the resolution and 208,530 votes against the resolution, with 152,787 votes withheld and 104 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to Resolution 4

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken at the end of the meeting

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. [As I have indicated with regard to the previous resolution,] in order that we may continue with the business of the meeting, I propose that this poll be carried out at the end of the meeting.

CONTINUE TO RESOLUTION 4

RESOLUTION NO. 4 – RE-ELECTION OF MALCOLM FALLEN AS A DIRECTOR

CHAIRMAN:

The next resolution, Resolution 4, concerns the re-election of a director. In accordance with the Company's Articles of Association and the UK Corporate Governance Code, Malcolm Fallen is retiring from office as a Director at this meeting and, being eligible, is standing for re-election. Malcolm's biography appears on page 19 of the annual report.

I would like to propose Resolution 4, as set out in the Notice of Meeting, as an Ordinary Resolution. Before I put Resolution 4 to the vote, are there any questions?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN TO DEAL WITH QUESTIONS

There being no [further] questions, I now **put Resolution 4 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 4, please raise your hands. [VOTES ARE COUNTED]

Those not in favour, please raise your hands. [VOTES ARE COUNTED]

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 4 [duly passed as an Ordinary Resolution] [lost] on a show of hands

For your information, 6,757,629 proxy votes were received in favour of the resolution and 279,049 votes against the resolution, with 1,868 votes withheld and 104 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to Resolution 5

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken at the end of the meeting

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. [As I have indicated with regard to the previous resolution,] in order that we may continue with the business of the meeting, I propose that this poll be carried out at the end of the meeting.

CONTINUE TO RESOLUTION 5

RESOLUTION NO. 5 - REAPPOINTMENT OF AUDITOR

CHAIRMAN:

Resolution 5 is to reappoint Grant Thornton UK LLP as auditors of the Company. **I would like to propose Resolution 5, as set out in the Notice of Meeting, as an Ordinary Resolution.** Before I put Resolution 5 to the vote, are there any questions?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN TO DEAL WITH QUESTIONS

There being no [further] questions, I now **put Resolution 5 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 5, please raise your hands. [VOTES ARE COUNTED]

Those not in favour, please raise your hands. [VOTES ARE COUNTED]

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 5 [duly passed as an Ordinary Resolution] [lost] on a show of hands

For your information, 6,825,627 proxy votes were received in favour of the resolution and 62,000 votes against the resolution, with 150,919 votes withheld and 104 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to Resolution 6

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken at the end of the meeting

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. [As I have indicated with regard to the previous resolution,] in order that we may continue with the business of the meeting, I propose that this poll be carried out at the end of the meeting.

CONTINUE TO RESOLUTION 6

RESOLUTION NO. 6 - FIXING OF AUDITOR'S REMUNERATION

CHAIRMAN:

Resolution 6 is to authorise the directors to set Grant Thornton's remuneration. **I would like to propose Resolution 6, as set out in the Notice of Meeting, as an Ordinary Resolution.** Before I put Resolution 6 to the vote, are there any questions?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN TO DEAL WITH QUESTIONS

There being no [further] questions, I now **put Resolution 6 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 6, please raise your hands. [VOTES ARE COUNTED]

Those not in favour, please raise your hands. [VOTES ARE COUNTED]

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 6 [duly passed as an Ordinary Resolution] [lost] on a show of hands

For your information 6,885,527 proxy votes were received in favour of the resolution and 2,100 votes against the resolution, with 150,919 votes withheld and 104 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to Resolution 7

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken at the end of the meeting

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. [As I have indicated with regard to the previous resolution,] in order that we may continue with the business of the meeting, I propose that this poll be carried out at the end of the meeting.

CONTINUE TO RESOLUTION 7

CHAIRMAN:

Resolutions 7 and 8 concern the allotment of shares of the Company. Similar resolutions were passed at last year's Annual General Meeting, but those authorities expire at this year's meeting. If passed again, these authorities will expire on 30 June 2018, or at the conclusion of the next Annual General Meeting, whichever is earlier. These resolutions have been proposed in order to provide the Board with the flexibility to take decisive action, if required.

RESOLUTION NO. 7 – AUTHORITY TO ALLOT

CHAIRMAN:

Resolution 7, as detailed in the Notice of Meeting explanatory notes, seeks shareholder approval to grant new authority to allot shares. The resolution will grant new authorities to allot shares up to an aggregate nominal value of £1,814,881 and, in connection with a rights issue, equity securities up to an aggregate nominal value of £3,629,763 (which shall be reduced by any allotments under part (a) of the resolution).

The thresholds specified are in line with those suggested by the Investment Association. However, the Directors have no present intention of issuing shares pursuant to this authority.

I would like to propose Resolution 7, as set out in the Notice of Meeting, as an Ordinary Resolution. Before I put Resolution 7 to the vote, are there any questions?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN TO DEAL WITH QUESTIONS

There being no [further] questions, I now **put Resolution 7 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 7, please raise your hands. [VOTES ARE COUNTED]

Those not in favour, please raise your hands. [VOTES ARE COUNTED]

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 7 [duly passed as an Ordinary Resolution] [lost] on a show of hands

For your information, 6,885,067 proxy votes were received in favour of the resolution and 2,560 votes against the resolution, with 150,919 votes withheld and 104 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to Resolution 8

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken immediately

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. This poll must be taken straight away as the next resolution cannot be voted on unless this resolution is passed.

CONTINUE TO **SHEET B** NOW.

RESOLUTION NO. 8 – DISAPPLICATION OF PRE-EMPTION RIGHTS

CHAIRMAN:

Resolution 8, as detailed in the Notice of Meeting explanatory notes, seeks shareholder approval to allot shares on a non pre-emptive basis. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £273,207 - 5% of the Company's share capital. The threshold specified is in line with that suggested by the Investment Association.

I would like to propose Resolution 8, as set out in the Notice of Meeting, as a Special Resolution. Before I put Resolution 8 to the vote, are there any questions?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN TO DEAL WITH QUESTIONS

There being no [further] questions, I now **put Resolution 8 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 8, please raise your hands. [VOTES ARE COUNTED]

Those not in favour, please raise your hands. [VOTES ARE COUNTED]

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 8 [duly passed as a Special Resolution] [lost] on a show of hands

For your information, 6,872,494 proxy votes were received in favour of the resolution and 15,133 votes against the resolution, with 150,919 votes withheld and 104 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to Resolution 9

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken at the end of the meeting

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. [As I have indicated with regard to the previous resolution,] in order that we may continue with the business of the meeting, I propose that this poll be carried out at the end of the meeting.

CONTINUE TO RESOLUTION 9

RESOLUTION NO. 9 – PURCHASE OF OWN SHARES BY THE COMPANY

CHAIRMAN:

Resolution 9 concerns authority for the Company to purchase its own shares in the market. The authority will be limited to the purchase of up to 3,264,609 of the Company's ordinary shares, 14.99% of its share capital. This authority will expire at the next Annual General Meeting or on 30 June 2018, whichever is the earliest. A similar resolution was passed at last year's Annual General Meeting, but that authority expires at this year's meeting.

The resolution also sets out the highest and lowest price at which the shares can be bought. If the Company buys any shares under this authority, they may either be cancelled or held in treasury. The resolution follows the rules set down by the Companies Act 2006 and the UK Listing Authority.

I would like to propose Resolution 9, as set out in the Notice of Meeting, as a Special Resolution. Before I put Resolution 9 to the vote, are there any questions?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN TO DEAL WITH QUESTIONS

There being no [further] questions, I now **put Resolution 9 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 9, please raise your hands. [VOTES ARE COUNTED]

Those not in favour, please raise your hands. [VOTES ARE COUNTED]

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 9 [duly passed as a Special Resolution] [lost] on a show of hands

For your information, 6,884,799 proxy votes were received in favour of the resolution and 1,850 votes against the resolution, with 151,897 votes withheld and 104 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to Resolution 10

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken at the end of the meeting

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. [As I have indicated with regard to the previous resolution,] in order that we may continue with the business of the meeting, I propose that this poll be carried out at the end of the meeting.

CONTINUE TO RESOLUTION 10

RESOLUTION NO. 10 - NOTICE PERIOD FOR GENERAL MEETINGS

CHAIRMAN:

The purpose of Resolution 10 is to permit general meetings of the Company to be called on a minimum of 14 clear days' notice. This provision will not apply to Annual General Meetings, which will continue to be held on at least 21 clear days' notice. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Board considers it appropriate in relation to the business to be considered at the meeting. If this resolution is passed, the approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

I would like to propose Resolution 10, as set out in the Notice of Meeting, as a Special Resolution. Before I put Resolution 10 to the vote, are there any questions?

IF THERE ARE ANY QUESTIONS: "Please show your shareholder card and state your name before putting your question".

CHAIRMAN TO DEAL WITH QUESTIONS

There being no [further] questions, I now **put Resolution 10 to the vote of the meeting on a show of hands.**

Those in favour of Resolution 10, please raise your hands. [VOTES ARE COUNTED]

Those not in favour, please raise your hands. [VOTES ARE COUNTED]

Thank you.

COUNT HANDS FOR AND AGAINST THE RESOLUTION. IF THE RESULT IS NOT IMMEDIATELY OBVIOUS, THE SECRETARY WILL REPORT RESULT TO THE CHAIRMAN.

I declare Resolution 10 [duly passed as a Special Resolution] [lost] on a show of hands

For your information, 6,885,627 proxy votes were received in favour of the resolution and 1,350 votes against the resolution, with 150,919 votes withheld and 754 votes to be cast at the proxy's discretion.

Option A – If the resolution is passed, continue to next page

Option B – If the resolution is passed, but a poll is demanded by the floor, continue with SHEET C now

Option C – If the resolution is not passed, the Chairman should demand a poll to be taken now

In accordance with the Company's Articles of Association, I demand that a poll be taken on the resolution which has just been put to the meeting. There are no more resolutions to put to the meeting and therefore this poll [together with the polls in relation to resolution number(s)] will be conducted now.

CONTINUE TO NEXT PAGE

IF A POLL HAS BEEN CALLED BY CHAIRMAN AND IS TO BE CONDUCTED AT THE END OF THE MEETING, PROCEED TO SHEET B.

IF A POLL HAS BEEN CALLED BY FLOOR AND IS TO BE CONDUCTED AT THE END OF THE MEETING, PROCEED TO SHEET C.

CLOSE OF MEETING

CHAIRMAN:

Ladies and gentlemen, that concludes the formal business of today's meeting. On behalf of the Board, I would like to thank you all for attending Candover's 2017 Annual General Meeting. I declare the meeting closed.

Light refreshments are available behind you and your Board would be pleased if you were able to join us.

END OF MEETING