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Servoca plc

(incorporated and registered in England & Wales with registered number 2641313)

Proposed cancellation of admission of the Company's Ordinary Shares to trading on AIM and Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the Chairman's letter to Shareholders which is set out on pages 4 to 6 of this document. This letter explains the background to and reasons for the proposed Cancellation and contains a recommendation that you vote in favour of the resolution to be proposed at a General Meeting of the Company.

Notice of the General Meeting of the Company to be held at 11.30 a.m. on 11 June 2018 is set out at the end of this document. Any further announcements (and any other relevant document and any other information published) will be made available via the Company's website at www.servoca.com and any announcement will also be made via a Regulatory Information Service, however please be aware that any notifications on the Company's website will not constitute a summary of this document and should not under any circumstances be used as a substitute for reading it in full.

A Form of Proxy for use by Shareholders at the General Meeting is enclosed with this document. To be valid, the Form of Proxy must be completed, executed and returned in accordance with the instructions printed thereon so as to be received at the offices of the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, by not later than 11.30 a.m. on 7 June 2018. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting in person should they wish to do so.

This document should not be forwarded or transmitted in or into or from the United States, Canada, Australia, or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such a jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of the jurisdiction in question.

Information regarding forwarding-looking statements

This document contains a number of forward-looking statements relating to Servoca plc. Servoca plc considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of Servoca plc to differ materially from the information as presented in the relevant forward-looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should", and similar expressions, as they relate to Servoca plc or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Servoca plc does not intend, nor assume any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

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EXPECTED TIMETABLE OF EVENTS

Dispatch of this document	14 May 2018
Latest time for receipt of Form of Proxy	11.30 a.m. on 7 June 2018
General Meeting to be held	11.30 a.m. on 11 June 2018
Expected last day for dealings in Ordinary Shares on AIM	18 June 2018
Expected time and date that admission of Ordinary Shares to trading on AIM will be cancelled	with effect from 7.00 a.m. on 19 June 2018

Each of the times and dates above is subject to change. Dates set after the General Meeting assume that the General Meeting is not adjourned and that the Resolution is passed. Any such change will be notified by an announcement on a Regulatory Information Service.

Unless otherwise stated, all references to time in this document are to London time.

DEFINITIONS

“Act”	the Companies Act 2006, as amended
“Admission”	the admission of the Ordinary Shares to trading on AIM
“Adjusted Profit Before Tax”	profit before taxation, amortisation, share based payments, contingent consideration payments and other exceptional charges
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for companies admitted to trading on AIM published by the London Stock Exchange, as amended from time to time
“Cancellation” or “Delisting”	the proposed cancellation of the Company’s Ordinary Shares from trading on AIM subject to the passing of the Resolution at the General Meeting
“Circular”	this document
“Company”	Servoca plc
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations)
“Directors” or “Board”	the directors of the Company
“Form of Proxy” or “Proxy Form”	the form of proxy for use by the Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company to be convened for 11.30 a.m. on 11 June 2018
“Group”	Servoca and its subsidiaries
“London Stock Exchange”	London Stock Exchange plc
“N+1 Singer”	Nplus1 Singer Advisory LLP
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
“Resolution”	the resolution set out in the notice of General Meeting
“Servoca”	Servoca plc
“Shareholders”	the holders of the Ordinary Shares
“Takeover Code”	the City Code on Takeovers and Mergers

LETTER FROM THE CHAIRMAN OF SERVOCA PLC

Servoca plc

(incorporated in England and Wales with registered number 2641313)

Directors:

John Foley – *Non-Executive Chairman*
Andy Church – *Chief Executive Officer*
Chris Hinton – *Chief Financial Officer*
Emma Caplan – *Non-Executive Director*

Registered Office:

Solar House
1-9 Romford Road
London
E15 4LJ

*To the holders of Ordinary Shares (and, for information purposes only,
to holders of options in respect of Ordinary Shares)*

14 May 2018

Dear Shareholder

Proposed cancellation of admission of the Company's Ordinary Shares and notice of a General Meeting

Background

The Company announced today that it intends to seek Shareholders' approval to cancel the admission of the Company's Ordinary Shares to trading on AIM.

This letter sets out the background and reasons for the proposed Cancellation.

The Directors believe that, for at least the period of 12 months preceding the date of this document, the performance of the Company's share price has been disappointing. The Directors believe that the improved financial performance of the Group, the underlying stability of the markets in which it operates and the strength of the Company's management team have not been adequately reflected in the value attributed by the public market to the Company's Ordinary Shares.

The current trading value attributed to the Ordinary Shares has led the Directors to question whether the retention of an AIM listing remains in the best interests of the Company.

The Directors believe that there are multiple reasons for this under-valuation but, with over 80 per cent. of the Ordinary Shares held by current or immediately past members of the Board and their connected parties, specifically include a severe lack of liquidity. This is evidenced by the fact that less than 10 per cent. of the Ordinary Shares have been traded in the last two years.

Through its share buyback programme, which commenced in October 2013, the Company has purchased an aggregate of 3,921,868 Ordinary Shares at a cost of £928,000 in circumstances where there was no alternative buyer in the market. Approximately two thirds of these Ordinary Shares were purchased in the last two years. Without this support, the Directors believe the trading price of the Ordinary Shares would have reduced further and faster since, during this period, the Company has been the major purchaser of shares in the public market place. The Company sought to address this issue by appointing a new broker and nominated advisor to find new buyers of the Company's Ordinary Shares. However, this action has not, to date, resulted in any material change in the number of prospective buyers of the Ordinary Shares. The Directors do not believe this position is sustainable.

In the likely event that the Ordinary Shares remain under-valued, the Directors do not believe it would be in the Company's or the Shareholders' best interests to issue additional Ordinary Shares to fund future growth or as consideration for acquisitions. The Board consider these are among the principal benefits of maintaining the listing on AIM.

In addition to the above, the Directors also believe that the costs of remaining listed on AIM could be better spent within the business. The cost involved with being a compliant Company from a regulatory perspective and with maintaining the Company's admission to trading are, in the Directors' opinion, disproportionate to the current benefits to the Company.

The Directors believe that the Delisting will, accordingly, reduce the Company's recurring administrative costs by approximately £150,000 per annum and that this, together with the cessation of the share

buyback programme, will allow the substantial amount of such expenses to be better spent in running and growing the business in a private capacity.

After careful consideration of the matters laid out above, the Directors have therefore concluded that the commercial disadvantages of maintaining a listing outweigh the potential benefits. It is therefore no longer in the Company's or its Shareholders' best interests to maintain the admission to trading on AIM of the Company's Ordinary Shares.

Current trading

The Board confirms that underlying trading at the half-year remained consistent with internal expectations with revenues and Adjusted Profit Before Tax in line with prior year. The Board remains of the view that the Group's balanced and diversified portfolio will continue to provide growth opportunities.

Process for Delisting

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the intention to delist, subject to Shareholder approval, giving twenty business days' notice. Under the AIM Rules, it is a requirement that the Delisting is approved by not less than 75 per cent. of votes cast by Shareholders (in person or by proxy) at the General Meeting. Subject to the Resolution approving the Delisting being passed at the General Meeting, it is anticipated that trading in the Ordinary Shares on AIM will cease at the close of business on 18 June 2018 with the Delisting taking effect at 7.00 a.m. on 19 June 2018.

Upon the Delisting becoming effective, N+1 Singer will cease to be nominated adviser and broker to the Company and the Company will no longer be required to comply with the rules and corporate governance requirements to which companies admitted to trading on AIM are subject, including the AIM Rules.

Irrevocable undertakings

Certain Shareholders have each irrevocably undertaken to exercise (or procure the exercise of) the voting rights in respect their respective interests in 97,654,229 Ordinary Shares in aggregate (representing 80.28 per cent. of the Ordinary Shares in issue with voting rights) in favour of the Resolution to be proposed at the General Meeting. A table of such Shareholders is set out below:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued voting share capital</i>
Hawk Investment Holdings Limited	31,862,481	26.19
Groundlinks Limited	16,966,162	13.95
Seraffina Holdings Limited	16,054,659	13.20
Retro Grand Limited	12,540,000	10.31
Southwind Limited	1,350,000	1.11
Hawk Pension Fund Limited	545,000	0.45
Andrew Church	6,889,413	5.66
Emma Sugarman	6,551,514	5.39
John Foley	4,895,000	4.02
Total	97,654,229	80.28

Principal effects of the Cancellation

Following the Cancellation of trading in the Company's Ordinary Shares on AIM, the Ordinary Shares will not be traded on any public market and the CREST facility will be cancelled. Consequently there can be no guarantee that a Shareholder will be able to purchase or sell Ordinary Shares. However, as mentioned under the "Dealing and settlement arrangements" section below, the Directors intend to use their reasonable endeavours to put in place a process that will match any Shareholders who wish to sell their holdings with potential buyers.

It is possible that following publication of this document, the liquidity and marketability of the Ordinary Shares may be significantly reduced and the value of such shares may be adversely affected as a consequence.

Although the Ordinary Shares will remain transferable they will cease to be transferable through CREST. Those shareholders who currently hold Ordinary Shares in uncertificated form in CREST will, following the Delisting becoming effective, be sent a share certificate for those Ordinary Shares which

were previously held in uncertificated form and such share certificates will be despatched by the end of June 2018.

The Company will not be subject to the AIM Rules and, accordingly, it will not (amongst other things) be required to retain a nominated adviser or to comply with the requirements of AIM in relation to annual accounts and half-yearly reports, the disclosure of price sensitive information or the disclosure of information on corporate transactions.

Shareholders should note that the Takeover Code will continue to apply to the Company following the Cancellation.

Following the Cancellation, Hawk Investment Holdings Limited and related parties will (through holdings in Hawk Investment Holdings Limited, Groundlinks Limited, Seraffina Holdings Limited and Retro Grand Limited) together hold, in aggregate, Ordinary Shares representing 63.64 per cent. of the issued voting ordinary share capital of the Company and, as such, will be able to exercise significant influence over matters requiring Shareholder approval.

All of the current Board members will remain in place following Cancellation.

Dealing and settlement arrangements

The Directors are aware that Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Delisting. Accordingly, the Board intends to put in place an internal process that will allow Shareholders or persons wishing to acquire or sell Ordinary Shares to leave an indication that they are prepared to buy or sell at an agreed price. The Company will then use its reasonable endeavours to contact those parties that are willing to buy and sell in order that they may discuss effecting the bargain.

Once such a procedure has been put in place details will be made available to Shareholders on the Company's website (www.servoca.com). It is expected that this will take place shortly after the Cancellation.

Transfers of interests in Ordinary Shares in certificated form should be sent to the Company's registrars, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Existing share certificates remain valid.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 18 June 2018 and that the effective date of the Cancellation will be 19 June 2018.

Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting in person, it is important that you duly complete, execute and return the Form of Proxy, by hand or by post, to the Company's agent, Link Asset Services, the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU in accordance with the instructions printed thereon.

To be valid, a completed Form of Proxy must be executed in accordance with the instructions printed thereon and returned as soon as possible and, in any event, so as to be received by the Company's agent not later than 11.30 a.m. on 7 June 2018. Completion and return of a Form of Proxy will not prevent you from attending and voting at the General Meeting in person should you wish to do so.

Recommendation

The Directors consider the resolution to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolution to be proposed at the General Meeting.

Yours sincerely,

John Foley

Non-executive Chairman

Servoca plc
(the “Company”)

(Incorporated in England and Wales with registered number 2641313)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at Audrey House, 16-20 Ely Place, London EC1N 6SN at 11.30 a.m. on 11 June 2018 for the purpose of considering and, if thought fit, passing the following resolution, which is proposed as a special resolution. Words and expressions used or defined in the Circular dated 14 May 2018 and despatched to shareholders of the Company shall have the same meaning as in this notice.

SPECIAL RESOLUTION

THAT, the admission of the ordinary shares of 1p each in the capital of the Company to trading on AIM, a market operated by London Stock Exchange plc, be cancelled and that the directors of the Company be authorised to take all steps and execute all documents which they consider to be necessary or desirable in order to effect such cancellation.

BY ORDER OF THE BOARD

Chris Hinton
Company Secretary

Solar House,
1-9 Romford Road
London
E15 4LJ

Dated: 14 May 2018

Notes to the Notice of General Meeting:

1. "Relevant Securities" means:
 - (a) shares in the Company other than shares allotted pursuant to:
 - (i) an employee share scheme (as defined by section 1166 of the 2006 Act);
 - (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
 - (b) any right to subscribe for or 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 2006 Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.
2. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than 11.30 a.m. on 7 June 2018 (or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting.
3. If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only by using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form or contact the Company's registrars at the address in note 6 below. Please indicate on the form the proxy's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Also, please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed by you and should be returned together in the same envelope.
6. The notes to the proxy form explain how to direct your proxy on which way to vote on the resolution or to withhold their vote. To appoint a proxy, the form must be:
 - (a) completed and signed by you;
 - (b) sent or delivered to Link Asset Services, PXS-1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and
 - (c) received by Link Asset Services before 11.30 a.m. on 7 June 2018.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy thereof) must be included with the proxy form.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Link Asset Services (ID number: RA10) by 11.30 a.m. on 7 June 2018, being the latest time for receipt of proxy appointments specified above. 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 Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding. The first-named is the most senior.
9. Members who have general queries about the meeting should contact the Company Secretary on 0845 070 9600. No other method of communication will be accepted.
10. As at 5.00 p.m. on the last business day immediately prior to the date of posting this notice of annual general meeting, the Company's issued ordinary share capital comprised 125,575,953 ordinary shares of 1 pence each of which 3,921,868 ordinary shares were held in Treasury. Each ordinary share carries the right to one vote at an annual general meeting of the Company, however the voting rights are suspended on shares held in Treasury. Therefore, the total number of voting rights in the Company as at 5.00 p.m. on the business day immediately prior to the date of posting of this notice of annual general meeting is 121,654,085.