

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Existing Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority under Part VI of FSMA nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the UK Financial Conduct Authority pursuant to Sections 85 and 87 of FSMA, London Stock Exchange plc or any other regulatory authority and has not been approved for the purposes of Section 21 of FSMA. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The Existing Ordinary Shares are not traded on any other market or exchange, and save for the application for Admission of the Placing Shares and the New Ordinary Shares arising from the Share Capital Reorganisation to AIM, no such applications have been made or will be made.

Application will be made to London Stock Exchange plc for the Placing Shares and New Ordinary Shares to be created pursuant to the Share Capital Reorganisation to be admitted to trading on AIM. It is expected that Admission will occur and dealings will commence in the Placing Shares on 22 December 2020. The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

Westminster Group plc

(Registered in England and Wales with company number 03967650)

**Proposed Placing of 125,000,000 New Ordinary Shares at 4 pence per share
and attached Placing Warrants on a 1 for 5 basis
Proposed Share Capital Re-organisation
and
Notice of General Meeting**

Your attention is drawn to the letter from the Chairman of the Company in this document, recommending you vote in favour of the resolutions to be proposed at the General Meeting as the

Directors intend to do, or procure to be done, in respect of their own beneficial holdings of Existing Ordinary Shares.

Notice convening a General Meeting of the Company to be held at Westminster House, Blacklocks Hill, Banbury Lane, Banbury, Oxfordshire on 21 December 2020 at 8.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Link Group, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event no later than 8.00 a.m. on 17 December 2020. The board strongly encourages all shareholders to vote on the Resolutions by proxy before the deadline of 8.00 a.m. on 17 December 2020.

IMPORTANT NOTICE REGARDING COVID-19 MEASURES

The most recent “stay at home measures” adopted by the government prohibit, unless essential for work purposes, public gatherings of more than two people. The Company’s view, which is supported by the Chartered Governance Institute (ICSA) is that attendance at a general meeting by a shareholder, other than one specifically required to form the quorum for that meeting, is not essential for work purposes. Accordingly, shareholders are advised not to attend the General Meeting in person and therefore anyone that does seek to do so will be refused entry. Shareholders are asked instead to vote by proxy completing their form of proxy in accordance with the instructions set out in this notice.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Link Group (ID RA10), by no later than 8.00 a.m. on 17 December 2020.

Strand Hanson Limited (“**Strand Hanson**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules for Companies in connection with the Proposals described in this Circular and is not acting for any other person nor will it otherwise be responsible to any person for providing the protections afforded to customers of Strand Hanson, or for advising any other person in respect of the Proposals described in this Circular. Strand Hanson’s responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of the Proposals or any acquisition of New Ordinary Shares or Placing Warrants.

Arden Partners plc (“**Arden**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting broker to the Company for the purposes of the AIM Rules for Companies in connection with the Proposals described in this Circular and is not acting for any other person nor will it otherwise be responsible to any person for providing the protections afforded to customers of Arden, or for advising any other person in respect of the Proposals described in this Circular.

No representation or warranty, express or implied, is made by either Arden or Strand Hanson as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). Neither Strand Hanson nor Arden has approved the contents of, or any part of, this Circular and no liability whatsoever is accepted by Strand Hanson or Arden for the accuracy of any information or opinions contained in this Circular or for the omission of any information.

The distribution of this document and the offer of the New Ordinary Shares and attached Placing Warrants in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions. In particular, the New Ordinary Shares and attached Placing Warrants will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States.

This document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control, that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this document and/or the amended articles of association, marked up to show the changes being proposed against the existing articles of association, may be requested in writing from the Company Secretary at Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS from the date of this document until the time of the General Meeting. Copies will also be available from the Company's website at www.wsg-corporate.com.

CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
PLACING STATISTICS	5
DEFINITIONS	6
LETTER FROM THE CHAIRMAN	9
NOTICE OF GENERAL MEETING	18

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document	4 December 2020
Latest time and date for receipt of proxy appointments	8.00 a.m. on 17 December 2020
General Meeting	8.00 a.m. on 21 December 2020
Record date and time for the Share Capital Reorganisation	6.00 p.m. on 21 December 2020
Admission of the New Ordinary Shares arising from the Share Capital Reorganisation and the Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 22 December 2020
CREST accounts to be credited for Placing Shares to be held in uncertificated form	22 December 2020
Dispatch of definitive certificates for Placing Shares to be held in certificated form and Placing Warrants	22 December 2020 (or as soon as practical thereafter)
Repayment of Mezzanine Loan Facility and redemption of Convertible Unsecured Loan Stock	on or around 22 December
Final elections for redemption of Convertible Loan Stock	31 December
Redemption of Convertible Loan Stock	By 31 December

PLACING STATISTICS

Placing Price	4 pence
Number of Existing Ordinary Shares in issue at the date of this document	161,527,511
Number of Placing Shares	125,000,000
Number of Placing Warrants	25,000,000
Exercise price of Placing Warrants	7 pence
Expected New Ordinary Shares in issue immediately following Admission	286,527,511
Percentage of the Enlarged Share Capital represented by the Placing Shares	44 per cent.
Gross proceeds of the Placing receivable by the Company	£5 million
ISIN	GB00B1XLC220
SEDOL	B1XLC22

Notes:

- (a) Unless otherwise specified, references in this document to time are to Greenwich Mean Time.
- (b) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.

DEFINITIONS

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

"Admission"	the admission of the Placing Shares and the New Ordinary Shares arising from the Share Capital Reorganisation to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	the AIM market of the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange plc from time to time
"Arden"	Arden Partners plc (registered in England and Wales with registered number 04427253) whose registered office is at 5 George Road, Edgbaston, Birmingham, England, B15 1NP, the Company's broker
"Articles"	the articles of association of the Company for the time being
"Board" or "Directors"	the directors of the Company whose names are set out on page 9 of this document, or any duly authorised committee thereof
"Business Day"	a day not being a Saturday or a Sunday or a bank or public holiday in England on which clearing banks are open for business in the City of London
"Circular"	this circular, being prepared and sent to Shareholders in connection with the Proposals
"Company"	Westminster Group plc (incorporated and registered in England and Wales with registered number 03967650) whose registered office is at Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS
"Convertible Loan Stock" or "CLNs"	the Westminster Group plc and Westminster Operating Limited Fixed Rate Secured Convertible Loan Notes 2020 issued pursuant to the Loan Note Instrument dated 18 June 2013 (as amended)
"Convertible Unsecured Loan Stock" or "CULS"	the Company's Convertible Redeemable Unsecured Loan Notes 2021 issued pursuant to the terms of a Subscription Agreement dated 30 July 2018
"CREST"	the Relevant System (as defined by the CREST Regulations) for the paperless settlement of share transfers and the

	holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined by the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Deferred Shares”	the deferred shares of 9.9 pence each in the capital of the Company to be created as part of the Share Capital Reorganisation
“Enlarged Share Capital”	the 286,527,511 New Ordinary Shares in issue on Admission, including the Placing Shares
“Existing Ordinary Shares”	the 161,527,511 ordinary shares of 10 pence each in the capital of the Company in issue as at the date of this document
“FCA”	the Financial Conduct Authority
“General Meeting”	the general meeting of the Company to be held at Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS on 21 December 2020 at 8.00 a.m., notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Mezzanine Loan Facility”	the mezzanine loan facility made available to the Company by RiverFort Global Opportunities PCC and YA II PN Ltd pursuant to the terms of an investment agreement entered into between the parties dated 22 January 2020
“New Ordinary Shares”	the ordinary shares of 0.1 pence each in the capital of the Company in issue following completion of the Share Capital Reorganisation
“Notice of General Meeting”	the notice of the General Meeting, which is set out at the end of this document
“Ordinary Shares”	prior to the Share Capital Reorganisation, the Existing Ordinary Shares and after the Share Capital Reorganisation, the New Ordinary Shares
“Placees”	an eligible investor procured by Arden who agrees to subscribe for Placing Shares and attached Placing Warrants in the Placing

“Placing”	the conditional placing of the Placing Shares and attached Placing Warrants at the Placing Price pursuant to the Placing Agreement
“Placing Agreement”	the agreement dated 3 December 2020 between the Company and Arden relating to the Placing
“Placing Price”	4 pence per Placing Share
“Placing Shares”	125,000,000 New Ordinary Shares to be issued in connection with the Placing
“Placing Warrants”	the warrants to subscribe for New Ordinary Shares at 7p per New Ordinary Share, to be granted to Placees on the basis of 1 warrant for every 5 Placing Shares and with such warrants to be constituted pursuant to the terms of a warrant instrument
“Proposals”	the Placing, the Share Capital Reorganisation and the amendments to the Articles
“Resolutions”	means the resolutions to implement the Proposals, as set out in the Notice of General Meeting;
“Share Capital Reorganisation”	the sub-division of each Existing Ordinary Share into one New Ordinary Share and one Deferred Share to be effected by the passing of the Resolutions
“Shareholders”	holders of Ordinary Shares
“uncertificated”	recorded on the relevant register of the share or security concerned 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
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction
“£”	British pounds

LETTER FROM THE CHAIRMAN

Westminster Group plc

(Registered in England and Wales with company number 03967650)

Directors:

Rt. Hon. Sir Tony Baldry (*Executive Chairman*)
Peter Fowler (*Chief Executive Officer*)
Mark L W Hughes (*Chief Financial Officer*)
Stewart Fowler (*Chief Operating Officer*)
Charles Cattaneo (*Non-executive Director*)
Patsy Baker (*Non-executive Director*)
John Mawuli Ababio (*Non-executive Director*)

Registered Office:

Westminster House, Blacklocks
Hill, Banbury, Oxfordshire,
OX17 2BS

4 December 2020

Dear Shareholder,

**Proposed Placing of 125,000,000 New Ordinary Shares at 4 pence per share
and attached Placing Warrants on a 1 for 5 basis
Proposed Share Capital Re-organisation
and
Notice of General Meeting**

1. Introduction

The Company announced earlier today that it had conditionally raised gross proceeds of £5.0 million (before expenses) by way of a placing with new institutional and other, and existing, investors of New Ordinary Shares at the Placing Price of 4 pence per share.

The Placing Price represents a discount of approximately 36.5 per cent. to the closing mid-market price of an Existing Ordinary Share of 6.3 pence on 2 December 2020 (being the last practicable date prior to the date on which the announcement of the proposed Placing was made).

Subscribers in the Placing shall be granted warrants to subscribe for New Ordinary Shares on a 1 Placing Warrant for every 5 Placing Shares basis. The Placing Warrants will be exercisable at 7p per New Ordinary Share for a period of 24 months from Admission. The Placing Warrants shall not be admitted to trading on AIM or any other stock market, and will not be transferable.

The Placing is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the back of this document.

In addition, the Board is also proposing to reorganise the share capital of the Company in order to reduce the nominal value of the Company's Existing Ordinary Shares and thereby allow the Company to raise additional capital (subject to the approval of the shareholders of the Company).

Despite the Company's positive momentum, the market price of its Existing Ordinary Share has, for much of the last 9 months since share prices generally fell due to Covid-19 fears, been less than 10 pence, which is the nominal value of such shares. The issue of shares at less than nominal value of the Existing Ordinary Shares is prohibited by the Companies Act 2006 and so the nominal value of the Company's ordinary share capital must be reduced to a level below market price before new ordinary shares can be issued. Accordingly, without the Share Capital Reorganisation, the Placing which is being made at 4 pence could not take place. It is therefore proposed to undertake the Share Capital Reorganisation which will have the effect of reducing the nominal value of each ordinary share in the Company to 0.1 pence and therefore at a level considerably below market price. The Share Capital Reorganisation will not, of itself, affect the value or trading price of the shares held by Shareholders. After the Share Capital Reorganisation has taken place, there will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares in issue, save for the additional New Ordinary Shares being issued as part of the Placing. The Share Capital Reorganisation is described more fully below.

Application will be made for the Placing Shares and the New Ordinary Shares arising from the Share Capital Reorganisation to be admitted to trading on AIM. Subject to shareholder approval at the General Meeting of the Resolutions, it is expected that Admission will become effective and dealings in the Placing Shares and the New Ordinary Shares arising from the Share Capital Reorganisation will commence at 8.00 a.m. on 22 December 2020.

This Circular therefore contains further information about the background to and the reasons for the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and its shareholders as a whole, and why the Board unanimously recommends that shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they irrevocably intend to do in respect of the 7,659,412 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 4.7% per cent. of the total voting rights of the Company.

The Company has also received further irrevocable commitments from certain Shareholders to vote in favour of the Resolutions in respect of 7,162,186 Existing Ordinary Shares.

In total, the Company therefore has received irrevocable commitments to vote in favour of the Resolutions in respect of 14,821,598 Existing Ordinary Shares, representing approximately 9.2% per cent. of the total voting rights of the Company.

2. Background to and reasons for the Proposals

The Company is a global integrated security services company delivering niche security products, solutions and long-term managed services, predominantly to high growth and emerging markets around the world. The Company's customer base is primarily governments and governmental agencies, critical infrastructure, and large-scale commercial organisations worldwide. Legislation, security and safety concerns are all drivers for the business.

The Company operates through two divisions, Technology and Services, and its business model involves multiple revenue streams from multiple sources around the world. It has developed a global footprint and a sizeable pipeline of opportunities, including a number of long-term, multi-million £ annual recurring revenue contracts, some of which are now at advanced stages of negotiation.

Having spent a number of years investing in, and building its international presence and opportunity pipeline the Directors believe that the Company is now at an inflection point in its growth trajectory.

The Company has recently delivered a number of important new contracts, such as the prestigious and high profile 5-year contract to provide and maintain new screening equipment and other services for the Palace of Westminster (Houses of Parliament), and fever screening solutions to 85 offices in 37 countries for a leading global investment management company.

In addition, the Company has a current pipeline of large-scale opportunities, examples of which are shown below:

<u>Project</u>	<u>Location</u>	<u>Division</u>
5 x Airports Managed Services	Africa	Services
2 x Airports Managed Services	South East Africa	Services
1 x Airport Managed Services	West Africa	Services
3 x Airports Managed Services	West Africa	Services
2 x Airports Managed Services	South West Africa	Services
1 x Airport Managed Services	East Africa	Services
1 x Airport Managed Services	Middle East	Services
1 x Airport Managed Services	Europe	Services
Port Screening Project	West Africa	Services
Take-over & run a national Civil Aviation Training Centre	Middle East	Services
2 x Border Crossings - Security	Africa	Technology
Port Screening Project	Asia	Technology
Container Screening Solution	Caribbean	Technology
Port Security	Africa	Technology
Underwater Security – Royal Palace	Middle East	Technology
Border Crossing - screening equipment	Europe	Technology
Financial Institution	UK	Technology
International Organisation – Airport Sanitisation	Worldwide	Technology

The above pipeline of opportunities is an example of the scale of opportunities the Company is pursuing and whilst there is no guarantee of outcome, value or timing with any of these prospects some, such as the 5 x Airport Managed Services prospect in Africa, are at an advanced stage.

The Proposals will therefore put the Company in a stronger position for the next stage of its development by providing working capital to support the growth and delivery of the pipeline of near-term potential major projects, if won, together with recently secured contracts, whilst also strengthening its balance sheet by the removal of debt, saving approximately £0.3 million in annual interest and fees.

On 23 January 2020, the Company entered into a £3 million Mezzanine Loan Facility and a £1.75m equity placing and sharing agreement ("**ESPA**") (together the "**Financing Facility**") with RiverFort Global Opportunities PCC and YA II PN Ltd (together, the "**Facility Investors**") and has drawn down £1.5 million under the Mezzanine Loan Facility with the intention of commencing repayment of its then existing £2.245m Convertible Secured Loan Notes ("**CLNs**") and to provide additional financing if required. The CLNs are repayable on or before 1 May 2021 and have a conversion price of 10p and an annual coupon of 15%. On the 24 February 2020 the Company redeemed £555,000 CLNs and converted £6,250. However due to the worsening Covid-19 pandemic creating global uncertainty the Company decided it would be prudent to suspend further repayments and utilise available funds to increase inventory and put measures in place to successfully navigate the pandemic. Since 24 February 2020 certain CLN holders have converted a further £206,250 of CLNs at 10p, resulting in the issue of 2,062,500 Existing Ordinary Shares. As at the date of this Circular, £1,477,500 CLNs remain outstanding. In addition, £0.191 million of convertible unsecured loan stock ("**CULS**") is due for repayment on 31 July 2021. The balance principal due on the Mezzanine Loan Facility stands at approximately £0.880 million. The Company wishes to repay early in full the Mezzanine Loan Facility and all of the amounts outstanding under the CLNs and the CULS, to the extent not already converted by the point of redemption. Accordingly, the Company is now seeking to raise funds under the Placing to, inter alia, repay the amounts due under these arrangements.

3. Use of proceeds

The gross proceeds of the Placing are expected to be used as follows:

- Up to £2.6 million to fully redeem the Company's outstanding CLNs and CULS, and to repay the outstanding balance on the Mezzanine Loan Facility in full; and
- Balance of the gross proceeds: to be used as working capital to support the initial deployment of long-term multi-million £ annual recurring revenue prospects in advanced stages of negotiation, the Company's recently secured Palace of Westminster contract and to pay the expenses in connection with the Placing and the other Proposals referred to in this Circular.

a. CLNs redemption

The Company will serve notice of redemption on the holders of the outstanding £1,477,500 CLNs. CLN holders may elect, by not later than 31 December 2020, to redeem their CLN principal in return for a cash payment or to exercise their conversion rights at 10 pence per ordinary share. In the event that no election is received, a cash payment shall be the default redemption option. Interest accrued since 1 October to 31 December 2020 shall also be paid in January 2021. The CLN redemption offer will be subject to completion of the Placing and Admission. To the extent any CLN holders elect to exercise their conversion rights, such placing proceeds shall be used by the Company to augment its working capital and in the furtherance of the pipeline of opportunities.

b. CULS redemption

The Company will serve notice on the holder of the £190,961 CULS, in the same manner as the CLNs, of the intended cash redemption of the CULS, together with all fees accrued since 1 October 2020. The CULS redemption offer is also subject to completion of the Placing and Admission.

c. Mezzanine Loan Facility repayment and Deed of Amendment

The Company has entered into a Deed of Amendment to the Financing Facility announced on 23 January 2020 with the Facility Investors, pursuant to which, subject to completion of the Placing, the Company shall make early repayment of the £880,311 principal amount outstanding under the Mezzanine Loan Agreement, plus associated accrued interest and early redemption costs. The repayment of the Mezzanine Loan Facility will be subject to completion of the Placing and Admission. In addition, the balance of the Equity Sharing and Placing Agreement (“ESPA”) under the Financing Facility, comprising 4,961,668 Existing Ordinary Shares, has been extended, at the Company’s request, until 31 December 2021. Any gains or losses on the EPSA will not have crystallised prior to 31 December 2021, therefore these will be treated as contingent assets or contingent liabilities in the 2020 accounts. Subject to Admission, the Facility Investors’ existing 3,499,222 warrants shall be repriced to 5.2 pence.

4. Current trading and outlook

On 14 August 2020 the Company reported its interim results for the six months to 30 June 2020. Following four years of double digit % revenue growth, the Group continued to perform well, successfully navigating the Covid-19 pandemic and delivering healthy results. Key statistics were as follows:

- Group revenues up 24% to £7.0 million (H1 2019: £5.6 million).
- EBITDA moved from loss to a profit of £0.89 million (H1 2019: loss of £0.05 million).
- Profit before tax of £0.24 million (H1 2019: Loss before tax of £0.79 million).
- Earnings per share: 0.16p profit (H1 2019: Loss of 0.58p).
- The Group was operationally cash positive in H1 2020.
- Cash balance of £1.6 million at 30 June 2020 (and c. £0.7 million as at 16 November 2020).

A surge in product sales, as well as delivery of the 2nd Asian Port scanner from the Company’s 2019 contract and 3 months of record revenues from the West African airport operations before Covid-19 led to its closure for several months at end of March 2020, all contributed to a successful first half of the year.

Covid-19 has had a greater impact on H2 20 due to prolonged lockdowns and travel restrictions delaying and preventing delivery of certain projects. The Company’s guarding, training and airport operations have also been impacted. However, the Company has continued to navigate the pandemic positively and its Ghana managed services operation has seen increasing revenues. In addition, the Company has secured a number of notable contract awards in the period, including the Palace of Westminster (Houses of Parliament) along with converting other contracts from our pipeline, although current travel restrictions are likely to mean much of the revenues and earnings will be pushed into 2021.

The outlook for 2021 is looking positive. Revenues from existing contracts, including long-term managed services and any slippage from 2020, together with an ongoing recovery from Covid-19 in the guarding, training and airport services and expected new contract wins, are expected to put the Company back on course for double digit % revenue growth, although the Directors recognise that the global outlook remains uncertain and subject to change which may impact the Company’s future performance.

The Company is in the advanced stages of securing a long-term contract with the Government of an African country for the provision of airport security services relating to five airports in the country. This contract, should it be secured (of which there is no guarantee nor as to the timing or ultimate value of the contract) would involve a capital investment by the Company, which may utilise part of the net proceeds of the placing.

5. The Placing

The Company has conditionally raised approximately £5.0 million (before expenses) through the Placing of the Placing Shares at the Placing Price. The Placing Price represents a discount of approximately 36.5 per cent. to the closing mid-market price of an Existing Ordinary Share of 6.3 pence on 2 December 2020 (being the last practicable date prior to the date on which the announcement of the proposed Placing was made). The Placing is not being underwritten.

Subscribers in the Placing shall be granted warrants to subscribe for New Ordinary Shares on a 1 warrant for every 5 Placing Shares basis. The Placing Warrants will be exercisable at 7p per New Ordinary Share for a period of 24 months from Admission. The Placing Warrants shall not be admitted to trading on AIM or any other stock market, and will not be transferable.

The Placing is conditional, amongst other things, on:

- the passing of the Resolutions at the General Meeting;
- the Placing Agreement becoming unconditional in all respects save for Admission and not having been terminated in accordance with its terms; and
- Admission occurring by no later than 8.00 a.m. on 22 December 2020 (or such later date as Arden and the Company may agree, not being later than 8.00 a.m. on 31 December 2020).

The Company has entered into the Placing Agreement, pursuant to which Arden as agent for the Company has agreed to use its reasonable endeavours to procure Placees for the Placing at the Placing Price. The Placing Agreement contains warranties from the Company in favour of Arden in relation to, inter alia, the accuracy of the information contained in the documents relating to the Placing and also certain other matters relating to the Company and its affairs. In addition, the Company has agreed to indemnify Arden in relation to certain liabilities that it may incur in respect of the Placing.

Arden may terminate the Placing Agreement in certain circumstances (including for breach of warranty at any time prior to Admission, if such breach is reasonably considered by Arden to be material in the context of the Placing) and in the event of a force majeure event or material adverse change occurring at any time prior to Admission.

If Admission of the Placing Shares does not occur, then the Company will not receive the net proceeds of the Placing and the Company will likely not be able to implement the debt repayment and other matters referred to in this Circular within the same timeframe.

It is for this reason that the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of the 7,659,412 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 4.7 per cent. of the total voting rights of the Company.

6. Admission and settlement

Application will be made for the Placing Shares and the New Ordinary Shares arising from the Share Capital Reorganisation to be admitted to trading on AIM. Subject to shareholder approval at the General Meeting of the Resolutions, it is expected that Admission will become effective and dealings in the Placing Shares

and the New Ordinary Shares arising from the Share Capital Reorganisation will commence at 8.00 a.m. on 22 December 2020.

The Company will apply for the Placing Shares and the New Ordinary Shares arising from the Share Capital Reorganisation and held in uncertificated form to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in New Ordinary Shares held in uncertificated form following their issue will take place within the CREST system. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

All Placing Shares will be issued fully paid at the Placing Price. The Placing Shares will be allotted and credited as fully paid and will rank pari passu in all respects with the other New Ordinary Shares in issue following the Share Capital Reorganisation, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

It is intended that, if applicable, definitive share certificates in respect of the Placing Shares will be distributed on 22 December 2020 or as soon as practicable thereafter. No temporary documents of title will be issued.

7. Share Capital Reorganisation

The Company is not permitted under the Companies Act 2006 to issue shares with an issue price which is below their nominal value. The Company's Existing Ordinary Shares have a nominal value of 10 pence at present and are currently trading at around 6.3 pence. In order to enable the Company to issue shares pursuant to the Placing at 4 pence per share and also going forwards in the future at an issue price which exceeds their nominal value, the Company is proposing to undertake a reorganisation of the ordinary share capital of the Company. Each of the Existing Ordinary Shares that are currently in issue will be subdivided into 1 new ordinary share of 0.1 pence each and 1 deferred share of 9.9 pence each.

The Share Capital Reorganisation will also not, of itself, affect the value or trading price of the shares held by Shareholders. After the Share Capital Reorganisation has taken place, there will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares in issue, save for the additional New Ordinary Shares being issued as part of the Placing. There are currently 161,527,511 Existing Ordinary Shares in issue as at the date of this Circular and as expected to be prior to the Share Capital Reorganisation taking effect. Accordingly, immediately following the Share Capital Reorganisation and before completion of the Placing, 161,527,511 New Ordinary Shares and 161,527,511 Deferred Shares will be in issue. The Share Capital Reorganisation will not, of itself, affect the value of your shareholding.

The New Ordinary Shares in issue on Admission will have the same rights as those currently accruing to the Existing Ordinary Shares currently in issue under the articles of association of the Company, including those relating to voting and entitlement to dividends. New share certificates for New Ordinary Shares will not be issued and the existing certificates will remain valid.

Holders of options or warrants over Existing Ordinary Shares will maintain the same rights as currently accruing to them.

The Deferred Shares will have no substantive rights attached to them and, accordingly, will not carry the right to vote or to participate in any distribution of surplus assets. Furthermore, they will not be admitted to trading on AIM. The Deferred Shares will effectively carry no value.

The holders of the Deferred Shares shall be deemed to have conferred an irrevocable authority on the Company at any time to: (i) appoint any person, for and on behalf of such holder, to, inter alia, transfer some or all of the Deferred Shares (without making any payment therefor) to such person(s) as the Company may determine (including without limitation the Company itself); and (ii) repurchase or cancel such Deferred Shares without obtaining the consent of the holders thereof. In addition, the Company may repurchase all of the Deferred Shares, at a price not exceeding 1 pence in aggregate.

As part of this process, the Company's articles of association will need to be amended to set out the rights and restrictions attaching to the Deferred Shares. A special resolution in the Notice of General Meeting will propose the necessary amendments to the Company's articles of association and sets out the rights attaching to the Deferred Shares, details of which are set out in the Notice of General Meeting.

A copy of the amended articles of association, marked up to show the changes being proposed against the existing articles of association, may be requested in writing from the Company Secretary at Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS until the time of the General Meeting.

General Meeting

THE BOARD STRONGLY ENCOURAGES ALL SHAREHOLDERS TO VOTE ON THE RESOLUTIONS BY PROXY BEFORE THE DEADLINE OF 8.00 A.M ON 17 DECEMBER 2020.

THE MOST RECENT "STAY AT HOME" MEASURES ADOPTED BY THE GOVERNMENT PROHIBIT, UNLESS ESSENTIAL FOR WORK PURPOSES, PUBLIC GATHERINGS OF MORE THAN TWO PEOPLE. THE COMPANY'S VIEW, WHICH IS SUPPORTED BY THE CHARTERED GOVERNANCE INSTITUTE (ICSA) IS THAT ATTENDANCE AT A GENERAL MEETING BY A SHAREHOLDER, OTHER THAN ONE SPECIFICALLY REQUIRED TO FORM THE QUORUM FOR THAT MEETING, IS NOT ESSENTIAL FOR WORK PURPOSES. THE COMPANY HAS ARRANGED FOR A QUORUM TO BE PRESENT IN PERSON AT THE MEETING. ACCORDINGLY, SHAREHOLDERS ARE ADVISED NOT TO ATTEND THE GENERAL MEETING IN PERSON AND THEREFORE ANYONE SEEKING TO ATTEND THE MEETING IN PERSON WILL BE REFUSED ENTRY.

SHAREHOLDERS ARE ASKED INSTEAD TO VOTE BY PROXY COMPLETING THEIR FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT BELOW. WE ARE REQUIRING SHAREHOLDERS TO APPOINT THE CHAIRMAN OF THE MEETING AS THEIR PROXY SO THAT THEIR VOTES ARE COUNTED.

You will find at the end of this document a notice convening a general meeting to be held at Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS until the time of the General Meeting on 21 December 2020 at 8.00 a.m. to consider and, if thought appropriate, pass the following resolutions:

1. an Ordinary Resolution to approve the sub-division and reclassification of each of the Company's Existing Ordinary Shares into one New Ordinary Share and one Deferred Share pursuant to the Share Capital Reorganisation;
2. an Ordinary Resolution to seek additional authority for the board to allot New Ordinary Shares or grant rights to subscribe for or convert any securities into New Ordinary Shares in connection with the Placing and with such authority to expire on the earlier of 15 months from the date on which the Resolution is passed and the date on which the Company's 2021 annual general meeting is held;

3. a Special Resolution to amend the Articles to reflect the rights attaching to the Deferred Shares;
4. a Special Resolution to seek additional authority to allot New Ordinary Shares for cash free of the statutory pre-emption rights which would otherwise apply specifically in connection with the Placing, with such authority to expire on the earlier of 15 months from the date on which the Resolution is passed and the date on which the Company's 2021 annual general meeting is held.

As at the date of the notice of general meeting, the Company does not hold any treasury shares.

Resolutions 1 and 2 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Action to be taken in respect of the General Meeting

Please check that you have received the following with this document

- a Form of Proxy for use in relation to the General Meeting;
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only)

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon and forward it to the Company's registrars, Link Group, submitted electronically through CREST, or scanned copies may be sent via email to the following email address: cosec@wg-plc.com with "Westminster Group plc General Meeting Vote" in the subject line as soon as possible and in any event so as to be received by no later than 8.00 a.m. on 17 December 2020.

Recommendation

The Directors believe that the Proposals will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, they unanimously recommend you to vote in favour of the resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own beneficial holdings, amounting to (in aggregate) 7,659,412 Ordinary Shares, representing 4.7 per cent. of the share capital of the Company at the date of this document.

Yours sincerely

Rt. Hon. Sir Tony Baldry
Chairman

WESTMINSTER GROUP PLC

(Registered in England and Wales with company number 03967650)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Westminster Group plc (the "**Company**") will be held on Monday 21 December 2020 at 8.00 a.m. at Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTIONS

1. THAT the share capital of the Company be re-organised by subdividing and re-designating each of the issued ordinary shares of 10 pence each in the capital of the Company into:
 - (a) one new ordinary share of 0.1 pence each in the capital of the Company (a "**New Ordinary Share**"); and
 - (b) one new deferred share of 9.9 pence each in the capital of the Company (a "**Deferred Share**"), each Deferred Share having the rights set out in the Company's articles of association to be amended pursuant to Resolution 3.
2. THAT, subject to and conditional upon the passing of resolution 1 above, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), in addition to all previous authorisations, to exercise all the powers of the Company, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £150,000 in connection with the Placing (as defined in the circular to shareholders issued by the Company on 4 December 2020, containing this Notice of General Meeting (the "**Circular**") (the "**Placing**"); and this authorisation shall, unless previously revoked by resolution of the Company, expire on the date falling 15 months from the date on which this Resolution is passed or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2021, and that the Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTIONS

3. THAT, conditional on the passing of Resolution 1 above, the articles of association of the Company be amended by the insertion of a new Article 3, as follows:
 - "3.1 The issued share capital of the Company at the date of amendment of these articles is made up of 286,527,511 Ordinary Shares of 0.1 pence ("**Ordinary Shares**") and 286,527,511 deferred shares of 0.9 pence each ("**Deferred Shares**").
 - 3.2 The Deferred shares shall have the rights, and shall be subject to the restrictions, set out in Articles 3.3 (a) to (e) below:
 - 3.3 (a) A Deferred Share:

- (i) does not entitle its holder to receive any dividend or other distribution;
 - (ii) does not entitle its holder to receive a share certificate in respect of the relevant shareholding;
 - (iii) does not entitle its holder to receive notice of, nor to attend, speak or vote at, any general meeting of the Company;
 - (iv) entitles its holder on a return of capital on a winding up of the Company (but not otherwise) only to the repayment of the amount paid up on that share after payment of the capital paid up on each Ordinary Share of 0.1 pence in the share capital of the Company and the further payment of £1,000,000 on each such ordinary share; and
 - (v) does not entitle its holder to any further participation in the capital, profits or assets of the Company.
- (b) The Deferred Shares shall not be capable of transfer at any time other than with the prior written consent of the directors of the Company.
- (c) The Company may at its option and is irrevocably authorised at any time after the creation of the Deferred Shares to:
- (i) appoint any person to act on behalf of any or all holder(s) of a Deferred Share(s), without obtaining the sanction of the holder(s), to transfer any or all of such shares held by such holder(s) for nil consideration to any person appointed by the directors of the Company;
 - (ii) without obtaining the sanction of the holder(s), but subject to the Statutes:
 - (A) purchase any or all of the Deferred Shares then in issue and to appoint any person to act on behalf of all holders of Deferred Shares to transfer and to execute a contract of sale and a transfer of all the Deferred Shares to the Company for an aggregate consideration of one penny payable to one of the holders of Deferred Shares to be selected by lot (who shall not be required to account to the holders of the other Deferred Shares in respect of such; and
 - (B) cancel any Deferred Share without making any payment to the holder;
- (d) Any offer by the Company to purchase the Deferred Shares may be made by the Directors of the Company depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Deferred Shares; and
- (e) The rights attaching to the Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by:

- (ii) the Company reducing its share capital or share premium account;
- (ii) the cancellation of any Deferred Share without any payment to the holder thereof; or
- (iii) the redemption or purchase of any share, whether a Deferred Share or otherwise,

nor by the passing by the members of the Company or any class of members of any resolution, whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares, or any of them, shall be required."

4. THAT conditional on the passing of Resolution 1 above, the directors of the Company are empowered pursuant to section 571(1) of the Act, in addition to all previous powers, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power is limited to the allotment of equity securities up to an aggregate nominal amount of £150,000 in connection with the Placing. This power shall, unless previously revoked by resolution of the Company, expire on the date falling 15 months from the date on which this Resolution is passed or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2021, and that the Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

BY ORDER OF THE BOARD

Roger Worrall

Company Secretary

Registered Office:

Westminster House, Blacklocks Hill,
Banbury, Oxfordshire, OX17 2BS

4 December 2020

Notes to the Notice of General Meeting:

COVID update

1. The following notes remain subject to Government restrictions that may be in place at the time of the General Meeting arising from the COVID-19 situation. It is the Company's intention to proceed with holding the General Meeting on 21 December 2020 at 8.00 a.m. (British Summer Time) with the minimum quorum of shareholders present in order to conduct the business of the meeting (being two shareholders). Whilst the current guidance remains in place, we are requiring that all other shareholders do not physically attend the meeting but instead appoint the Chairman of the meeting as their proxy (either electronically or by post) in accordance with their voting instructions. Any shareholder who attempts to attend the meeting in person will be refused entry.

Entitlement to attend and vote

2. Only those members registered on the Company's register of members at 5.00 p.m. on 18 December 2020 shall be entitled to vote at the General Meeting.
3. All Resolutions will be taken on a poll, in view of the COVID-19 pandemic and in order to give a fair representation of the votes of shareholders on the Resolutions.

Appointment of proxies

4. 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 General Meeting and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
5. A proxy need not be a member of the Company. We are requiring shareholders to appoint the Chairman of the meeting as their proxy given the limitations on physical participation (see COVID-19 update above), as physical attendance at the meeting by others will be restricted in line with our Articles of Association and current guidance and legislation. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
6. 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, please contact the registrar of the Company.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy form of proxy

8. The notes to the Form of Proxy explain how to direct your proxy, how to vote on each resolution or withhold their vote.
9. To appoint a proxy using the Form of Proxy, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Link Group, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - (c) received by Link Group no later than 8.00 a.m. on 17 December 2020.
10. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
11. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
14. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Link Group, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
15. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

16. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 8.00 a.m. on 17 December 2020.

17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Corporate representatives

18. A 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 no more than one corporate representative exercises powers over the same share. Such a corporate representative should be the Chairman or such other person that will attend the meeting in order to meet the minimum quorum requirements at the general meeting.

CREST members

19. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment by using the procedures described in the CREST manual (euroclear.com/crest). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
20. 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 instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Link Group (ID RA10) no later than 8.00 a.m. on 17 December 2020. It is the responsibility of the CREST member concerned to take 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 a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Issued shares and total voting rights

21. At 4 December 2020, the Company's issued share capital comprised 161,527,511 ordinary shares of £0.1 each. Each ordinary share carries the right to one vote at a general meeting of the Company therefore, the total number of voting rights in the Company on 4 December 2020 is 161,527,511.

Communication

22. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the letter with which this Notice of Meeting was enclosed and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Inspection of documents

23. Subject to the COVID-19 restrictions, a copy of the Company's amended articles of association and existing articles of association will be available for inspection upon request in writing from the Company Secretary at Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS prior to the General Meeting.

Form of Proxy

Westminster Group plc (the “Company”)

General Meeting to be held on Monday 21 December 2020 at 8.00 a.m. at Westminster House, Blacklocks Hill, Banbury Lane, Banbury, Oxfordshire

I/We (in BLOCK CAPITALS please)

being a holder/holders of ordinary shares of £0.10 pence each in the share capital of the Company (“**Ordinary Shares**”) hereby appoint the Chairman of the meeting as my/our proxy to exercise all or any of my/our rights to attend, speak and vote on my/our behalf at the General Meeting of the Company to be held on 21 December 2020 at 8.00 a.m. and at any adjournment of it.

I/We instruct my/our proxy to vote on a poll in the manner shown below on each such resolution.

Ordinary Resolutions		For	Against	Vote Withheld	Discretionary
No 1.	To approve the Share Capital Reorganisation by way of a sub-division of the Ordinary Shares of 10p into new Ordinary Shares of 0.1p and Deferred Shares of 9.9p.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No 2.	To authorise the Directors to allot shares and grant rights up to an aggregate nominal amount of £150,000 pursuant to Section 551 of the Companies Act 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions					
No 3.	To amend the Articles of Association to set out the rights attaching to the new Deferred Shares created pursuant to the Share Capital Reorganisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No 4.	To disapply pre-emption rights in respect of the allotment of equity securities up to an aggregate nominal amount of £150,000 pursuant to Section 571 of the Companies Act 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This card should not be used for any comments, change of address or other queries. Please send separate instruction.

Signature _____ Date ____/____/2020

Notes

- Please note the following important information when completing this form of proxy. In accordance with the restrictions and guidance put in place by the Government in response to COVID-19, and to minimise public health risks, the General Meeting will be held with a minimum number of attendees to ensure that the meeting is quorate under the Company’s Articles of Association. To protect the health and wellbeing of our shareholders, shareholders and their proxies are asked not to attend the General Meeting in person and any attempted entry into the meeting will be refused. Due to the attendance restrictions, we are requiring shareholders to appoint the Chairman of the meeting to act as their proxy as any other named person will not be permitted to attend the meeting.**
- These notes should be read in conjunction with the Notes set out in the Notice of General Meeting, set out at the back of the circular comprising a circular relating to the proposed Placing, Share Capital Reorganisation and Notice of General Meeting.
- As Shareholders will not be able to attend the General Meeting in person, as noted above, Shareholders are advised

- to appoint the Chairman of the meeting as their proxy (a "**proxy**") to exercise all or any of their rights to attend, speak and vote at the meeting on their behalf.
4. Please indicate by a cross in the appropriate box opposite each resolution how you wish your proxy to vote. The "vote withheld" option is provided to enable you to abstain on any particular resolution. A "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. If you select "Discretionary" or fail to select any of the options, your proxy can vote as he or she chooses or can decide not to vote. Your proxy can also do this on any other resolution that is put to the meeting. Subject to any specific voting directions on how to vote on a particular resolution, your proxy will exercise his/her discretion as how to vote, or whether to abstain from voting on the above resolutions, to adjourn the meeting and on any other business that may properly come before the meeting, including amendments to resolutions and any procedural business.
 5. All Resolutions will be taken on a poll, in view of the Covid-19 situation and in order to give a fair representation of the votes of Shareholders on the Resolutions.
 6. To be effective this proxy must be completed, signed and dated by the shareholder or his/her attorney duly authorised in writing and delivered to the Company's registrars, Link Group, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Completed, signed and dated scanned version of the proxy form may be sent by email to cosec@wg-plc.com by 8.00 a.m. on 17 December 2020, being 48 hours before the time appointed for the General Meeting or not less than 48 hours before the time appointed any adjournment thereof (not including weekends or public holidays), together with any power of attorney or other authority (or a notarially certified copy thereof) under which it is signed.
 7. Any electronic communication sent by you to the Company's registrars, Link Group, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU which is found to contain a virus will not be accepted by the Company's registrars. You may not use any electronic address provided in this form of proxy to communicate with the Company for any purposes other than those expressly stated.
 8. In the case of a corporation, the form of proxy should be given under its common seal or under the hand of an officer or attorney duly authorised in writing. The power of attorney or a duly certified copy thereof must be deposited with the form of proxy with the Company's Registrar within the period stated above.
 9. In the case of a joint holding, any one of several joint holders may sign this form of proxy but the names of all the joint holders must be stated. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders, whether in person or by proxy, of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Company's register of members.
 10. Under Regulation 41 of the Uncertified Securities Regulations 2001, only those shareholders whose names are on the register of members of the Company as at 5.00 p.m. on 18 December 2020 or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the adjourned meeting are entitled to vote (by proxy) in respect of the shares registered in their names at that time. Subsequent changes to the register shall be disregarded in determining the rights of any person to vote (by proxy).
 11. Any amendments to this form of proxy must be initialled.
 12. All enquiries concerning this form should be directed to the Company's registrars, Link Group, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.