

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 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 Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

Westminster Group plc

(Registered in England and Wales with company number 03967650)

Notice of Annual General Meeting

and

Proposed Capital Reduction

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 Annual General Meeting as the Directors intend to do, or procure to be done, in respect of their own beneficial holdings of Ordinary Shares.

Notice convening an Annual General Meeting of the Company to be held at the offices of PKF Littlejohn LLP, 15 Westferry Circus, London, E14 4HD on 24 June 2021 at 11.00 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 Unit 10, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but, in any event, no later than 11.00 a.m. on 22 June 2021. The board strongly encourages all Shareholders to vote on the Resolutions by proxy before the deadline of 11.00 a.m. on 22 June 2021.

IMPORTANT NOTICE REGARDING COVID-19 AND ATTENDANCE AT THE ANNUAL GENERAL MEETING

The Board has been closely monitoring the COVID-19 pandemic and its implications for the manner in which the Annual General Meeting will be held. It is the Board's intention to proceed with holding the Annual General Meeting on 24 June 2021 at 11.00 a.m. (British Summer Time) as an open meeting. Accordingly, Shareholders are invited to attend this year's AGM in person. In February, the Government published its "COVID-19 Response - Spring 2021" which set out the roadmap to the easing of restrictions across England and, whilst it provides a route back to a more normal way of life, it is unclear as to what restrictions may be in place on the day of the Annual General Meeting.

Given the evolving nature of the situation, it may become necessary to make alternative arrangements for the Annual General Meeting and the manner in which it is held, should the restrictions that are in place at the time of the meeting restrict or prevent Shareholders from attending in person. In such circumstances, the Company will notify Shareholders of this change by means of a RIS and, to cover this eventuality, Shareholders are encouraged to use their right to appoint the Chair of the Annual General Meeting as their proxy. Shareholders can do this by using one of the methods detailed in the notes to the Notice of Annual General Meeting as soon as possible. It is important to note that the submission of a proxy form in this manner will not preclude Shareholders from attending the meeting in person, where this is still possible. 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 11.00 a.m. on 22 June 2021.

The distribution of this document 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.

Copies of this document 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 Annual General Meeting. Copies will also be available from the Company's website at www.wsg-corporate.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
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| Publication of this document | 27 May 2021 |
| Latest time and date for receipt of proxy appointments | 11.00 a.m. on 22 June 2021 |
| Annual General Meeting | 11.00 a.m. on 24 June 2021 |
| Expected date of initial directions hearing of the Court | 20 September 2021 |
| Expected date of Court Hearing | 5 October 2021 |
| Expected effective date for the Capital Reduction | 6 October 2021 |

Notes:

- (a) 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.
- (b) The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
- (c) Unless otherwise specified, references in this document to time are to Greenwich Mean Time.

DEFINITIONS

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

| | |
|--|---|
| “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 |
| “Annual General Meeting” or “AGM” | the Annual General Meeting of the Company to be held at the offices of PKF Littlejohn LLP, 15 Westferry Circus, London, E14 4HD on 24 June 2021 at 11.00 a.m. |
| “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 8 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 |
| “Capital Reduction” | the proposed cancellation of the Company’s Deferred Shares, the Capital Reduction Shares and the amount standing to the credit of the share premium account, as more fully described in this document |
| “Capital Reduction Bonus Issue” | the bonus issue of one Capital Reduction Share for every one Ordinary Share held by each Shareholder on the register of members of the Company at the Capital Reduction Record Time in order to facilitate the Capital Reduction as described in this document |
| “Capital Reduction Record Time” | 6.00 p.m. on the date immediately preceding the date of the Court Hearing, which is currently anticipated to occur on 4 October 2021 |
| “Capital Reduction Shares” | the B ordinary shares in the capital of the Company to be created and issued pursuant to the Capital Reduction Bonus Issue, with the number of such B ordinary shares being equal to the number of Ordinary Shares in issue on the Capital Reduction Record Time and the nominal value of such shares being equal to the sum that is obtained by dividing the number of B ordinary shares to be issued into |

| | |
|--|--|
| | £299,736.23, being the amount standing to the credit of the Company's merger reserve |
| "Circular" | this circular, being prepared and sent to Shareholders in connection with the Capital Reduction |
| "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 |
| "Court" | the High Court of Justice in England and Wales |
| "Court Hearing" | the hearing by the Court to confirm the Capital Reduction |
| "Court Order" | the order of the Court confirming the Capital Reduction; |
| "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 161,527,511 deferred shares of 9.9 pence each in the capital of the Company in issue as at the date of this document |
| "FCA" | the Financial Conduct Authority |
| "Group" | the Company and its subsidiary undertakings |
| "London Stock Exchange" | London Stock Exchange plc |
| "Notice of Annual General Meeting" or "Notice of AGM" | the notice of the Annual General Meeting, which is set out at the end of this document |
| "Ordinary Shares" | the 286,527,511 ordinary shares of 0.1 pence each in the capital of the Company in issue as at the date of this document |
| "Resolutions" | means the Resolutions to implement the Capital Reduction, as set out in the Notice of Annual General Meeting |
| "RIS" or "Regulatory News Service" | any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements |

“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

27 May 2021

Dear Shareholder,

**Notice of Annual General Meeting
and
Proposed Capital Reduction**

1. Introduction

I am writing to invite you to the Annual General Meeting of the Company to be held at 11.00 a.m. on 24 June 2021 at the offices of PKF Littlejohn LLP, 15 Westferry Circus, London, E14 4HD. This document contains details of the Resolutions to be proposed at the AGM, which are set out in the Notice of AGM in Part II of this Document. In particular, I am writing to provide you with information about a proposal to enhance the Company's ability to pay dividends and/or to make other forms of distributions to Shareholders in the future. The Company currently has negative distributable reserves and is therefore prohibited under the Companies Act 2006 from being able to do so.

Accordingly, Shareholder approval is being sought to carry out a reduction of the Company's share capital in order to create distributable reserves and thereby remove this prohibition by way of:

1. a cancellation of the Deferred Shares;
2. the cancellation of the amount standing to the credit of the Company's share premium account;
and
3. the capitalisation of the amount standing to the credit of the merger reserve of the Company, which amount shall be applied in paying up the Capital Reduction Shares to be issued to Shareholders as part of the Capital Reduction and with such Capital Reduction Shares then being cancelled.

The Capital Reduction is conditional upon, amongst other things, not only the Company obtaining approval of the Shareholders at the Annual General Meeting but also the Court Order. Part II of this Circular contains a Notice of Annual General Meeting.

The purpose of this Circular is to provide you with information about the Capital Reduction and to explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting. Shareholders should note that, unless Resolution 7 is approved at the Annual General Meeting (and the Court subsequently confirms the Capital Reduction), the Capital Reduction will not take place.

2. Background to and reasons for the Capital Reduction

Based on the Company's audited accounts for the year ended 31 December 2020, the Company has accumulated losses on profit and loss account of £20,957,189.62. The Board believes that it is now an appropriate time to undertake a Capital Reduction which will have the effect of eliminating the accumulated losses and creating distributable reserves. The Capital reduction will have the effect of strengthening the balance sheet and improving the Group's access to capital.

By undertaking the Capital Reduction and creating additional distributable reserves, the Company increases its flexibility to pay dividends and for any other general corporate purposes, subject always to the financial performance of the Company. However, the Company has not made any proposal or decision as to the use of any such realised profits, should the Capital Reduction take place.

It is therefore proposed to effect a reduction of the Company's share capital in order to eliminate the accumulated deficit (together with any additional losses incurred in the period up until the date when the Capital Reduction takes effect). This will comprise the cancellation of the Deferred Shares, the balance standing to the credit of the share premium account and the capitalisation of the merger reserve through the issue of the Capital Reduction Shares, which will also be cancelled as part of the Capital Reduction.

The Board considers that the Capital Reduction has no immediate effect on the Shareholders but should, in the longer term, be advantageous to them as it will enable the Company to pay dividends (or make other forms of distribution) at an earlier date than would be the case without it.

3. The Capital Reduction

At the date of this Circular, the Company has 161,527,511 Deferred Shares in issue amounting to £15,991,223.59 and, as at 31 December 2020, the balance standing to the credit of the Company's share premium account, and merger reserve amounted to £14,068,584.63 and £299,736.23, respectively. In aggregate, therefore, £30,359,544.45 will become available to apply against the Company's accumulated losses and create distributable reserves as a result of the Capital Reduction.

The Deferred Shares were recently created as part of the share capital re-organisation that was approved by Shareholders at the general meeting of the Company held on 21 December 2020. The share capital re-organisation was carried out due to the fact that the nominal value of the Ordinary Shares was higher than the price at which they were trading on AIM, meaning that the Company was restricted

from issuing any further new Ordinary Shares under the Companies Act 2006. The Deferred Shares have no substantive rights attached to them and, accordingly, do not carry any right to vote or participate in distributions of surplus assets. Furthermore, they are not admitted to trading. Accordingly, the Deferred Share effectively carry no value.

It is now proposed that, pursuant to the Capital Reduction:

- a. all of the 161,527,511 Deferred Shares in issue are cancelled (such amount being, as at 31 December 2020, £15,991,223.59);
- b. the amount standing to the credit of the Company's Share premium account (such amount being, as at 31 December 2020, £14,068,584.63) is cancelled;
- c. the merger reserve in the sum of £299,736.23 is capitalised by way of a bonus issue of newly created Capital Reduction Shares; and
- d. all of the newly created Capital Reduction Shares are then cancelled.

It is proposed to capitalise the sum of £299,736.23 standing to the credit of the merger reserve by applying that sum in paying up in full new Capital Reduction Shares prior to the Court Hearing (such capitalisation to take effect at the Capital Reduction Record Time), and allotting and issuing such Capital Reduction Shares by way of a bonus issue to the persons at that point holding Ordinary Shares on the basis of one Capital Reduction Share for every Ordinary Share held at the Capital Reduction Record Time.

The Capital Reduction Shares will not be admitted to trading on AIM or any other market. No share certificates will be issued in respect of the Capital Reduction Shares. The Capital Reduction Shares will have extremely limited rights. In particular, the Capital Reduction Shares will carry no rights to vote, no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding-up. The Capital Reduction Shares will be transferable, but no market will exist in them and it is anticipated that the Court will confirm their cancellation at the Court Hearing on the day immediately after the date on which they have been issued.

The capitalisation of the merger reserve is needed as an additional step since the Court only has the power to reduce share capital and other statutory reserves, including share premium and capital redemption reserves. Hence, in order to utilise the merger reserve in the Capital Reduction, it is necessary to convert that reserve into share capital (by applying the amount standing to the credit of the merger reserve in paying up the new Capital Reduction Shares to be issued as part of the Capital Reduction) and thereafter to cancel the Capital Reduction Shares

It is anticipated that the cancellation of the Deferred Shares, the balance of the share premium account and the Capital Reduction Shares created by the capitalisation of the amount standing to the credit of the Company's merger reserve by the issue of the Capital Reduction Shares will, subject to the discharge of any undertakings or consents required by the Court (again, further details of which are set out below), be sufficient to eliminate the entirety of the deficit on the Company's profit and loss account, and thereby create a positive balance.

The Capital Reduction requires the approval of Shareholders by means of a special Resolutions and, under the Companies Act 2006, the subsequent confirmation of the Court and registration at Companies House of the relevant Court Order, together with a statement of capital.

In providing its approval of the Capital Reduction, the Court will need to be satisfied that the interests of the Company's creditors (including its prospective and contingent creditors) will not be prejudiced as a result of the Capital Reduction. In order to satisfy the Court, the Company may seek the consent of certain of its creditors to the Capital Reduction. It is for the Court to determine whether any creditor protection is required and, if so, what form that should take. The Board is confident that no such creditor protection measures will be required.

Following the Capital Reduction taking effect, there will be no change in the number of Ordinary Shares in issue. The Directors reserve the right not to seek confirmation of the Capital Reduction if they believe it ceases to be in the best interests of the Company.

It is expected that the Court Hearing at which the Court will confirm the Capital Reduction will take place on 5 October 2021.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction will therefore become effective, the Company's creditors will be sufficiently protected.

4. Taxation

The following comments are intended as a general guide only and relate only to certain UK tax consequences of receiving the Capital Reduction Shares under the Capital Reduction Bonus Issue.

The comments are based on current legislation and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of Ordinary Shares and who hold them as an investment and not on trading account. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment.

Capital Reduction Bonus Issue and Capital Reduction

The Capital Reduction Bonus Issue should be treated as a "reorganisation" for the purposes of UK taxation of chargeable gains ("CGT"), so that a Shareholder should not be treated as making a disposal or part disposal of his Ordinary Shares for CGT purposes upon receipt of the Capital Reduction Shares. Instead, the Capital Reduction Shares will be treated as the same asset, acquired at the same time, as his Ordinary Shares. On the basis that the Capital Reduction Shares will be treated as being paid up for "new consideration" received by the Company, the issue of the Capital Reduction Shares should not give rise to any liability to United Kingdom income tax (or corporation tax) in a Shareholder's hands.

For CGT purposes, a Shareholder's base cost in his Ordinary Shares will be apportioned between his Capital Reduction Shares and his Ordinary Shares based on their respective market values at the date

the Capital Reduction Shares are cancelled. It is likely that the market value of the Capital Reduction Shares will be nil for the duration of their existence. This is because the Capital Reduction Shares will have no voting rights or rights to income; will have no market; and, at the time issued, it will be anticipated that they will be cancelled for no payment on the day immediately following the date of their issue. Consequently, the issue of the Capital Reduction Shares should not impact the base cost of the Ordinary Shares and there should be no tax charge (nor any allowable loss) on the cancellation of the Capital Reduction Shares.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No stamp duty or SDRT will be payable on the issue of the Capital Reduction Shares. The information on taxation set out in this section is a general guide only and is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. Any Shareholder who has any doubt about his own taxation position, whether regarding CGT or otherwise, or who is subject to taxation in any jurisdiction other than the UK should consult his professional taxation adviser immediately

5. Annual General Meeting

THE BOARD STRONGLY ENCOURAGES ALL SHAREHOLDERS TO VOTE ON THE RESOLUTIONS BY PROXY BEFORE THE DEADLINE OF 11.00 A.M ON 22 June 2021.

THE BOARD HAS BEEN CLOSELY MONITORING THE COVID-19 PANDEMIC AND ITS CURRENT INTENTION IS TO HOLD AN OPEN MEETING. ACCORDINGLY, SHAREHOLDERS ARE INVITED TO ATTEND THIS YEAR'S AGM IN PERSON. IN FEBRUARY, THE GOVERNMENT PUBLISHED ITS "COVID-19 RESPONSE - SPRING 2021" WHICH SET OUT THE ROADMAP TO THE EASING OF RESTRICTIONS ACROSS ENGLAND AND, WHILST IT PROVIDES A ROUTE BACK TO A MORE NORMAL WAY OF LIFE, IT IS UNCLEAR AS TO WHAT RESTRICTIONS MAY BE IN PLACE ON THE DAY OF THE ANNUAL GENERAL MEETING. GIVEN THE EVOLVING NATURE OF THE SITUATION, IT MAY BECOME NECESSARY TO MAKE ALTERNATIVE ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING AND THE MANNER IN WHICH IT IS HELD, SHOULD THE RESTRICTIONS THAT ARE IN PLACE AT THE TIME OF THE MEETING RESTRICT OR PREVENT SHAREHOLDERS FROM ATTENDING IN PERSON. IN SUCH CIRCUMSTANCES, THE COMPANY WILL NOTIFY SHAREHOLDERS OF THIS CHANGE BY MEANS OF A RIS AND, TO COVER THIS EVENTUALITY, SHAREHOLDERS ARE ENCOURAGED TO USE THEIR RIGHT TO APPOINT THE CHAIR OF THE ANNUAL GENERAL MEETING AS THEIR PROXY. SHAREHOLDERS CAN DO THIS BY USING ONE OF THE METHODS DETAILED IN THE NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING AS SOON AS POSSIBLE. IT IS IMPORTANT TO NOTE THAT THE SUBMISSION OF A PROXY FORM IN THIS MANNER WILL NOT PRECLUDE SHAREHOLDERS FROM ATTENDING THE MEETING IN PERSON, WHERE THIS IS STILL POSSIBLE.

You will find at the end of this document a notice convening an Annual General Meeting to be held at the offices of PKF Littlejohn LLP, 15 Westferry Circus, London, E14 4HD at 11.00 a.m..

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 5 are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 6 and 7 are

proposed as special resolutions. This means that for these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the relevant Resolution.

The Notice of Annual General Meeting at which the Resolutions will be proposed is set out in Part II of this Document.

The Annual General Meeting will take place at 11.00 a.m. BST on 24 June 2021.

6. Explanatory notes to the Notice of Annual General Meeting

The following notes give an explanation of the proposed Resolutions. Resolutions 1 to 5 are proposed as ordinary resolutions. This means for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 6 and 7 are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three quarters of the votes cast must be in favour of these Resolutions.

RESOLUTION 1

Annual Report and Financial Statements

The Directors are required to present to the Annual General Meeting the report of the directors and the Financial Statements of the Company for the year ended 31 December 2020.

The Annual Report and Financial Statements, which include the report of the Company's auditors on the Financial Statements, are enclosed with this Circular. A copy of the Annual Report and Financial Statements will also be made available for viewing and/or download from the publications section of the Company's website at www.wsg-corporate.com.

RESOLUTION 2

Re-election of Directors

The Articles of Association of the Company require:

- a number of Directors nearest to but not greater than one third of the Directors holding office to retire by rotation at an Annual General Meeting;
- any director not otherwise required to retire by rotation to retire at the third Annual General Meeting of the Company after his last appointment or re-appointment; and
- any director appointed since the last Annual General Meeting to retire and stand for re-election.

Accordingly, at the Annual General Meeting, Sir Anthony Baldry having last been re-appointed at the 2017 Annual General Meeting, will retire and being eligible, will offer himself for re-election. Mr. Charles Cattaneo has decided to retire as a director of the Company and will therefore not be standing for re-election.

Therefore:

Resolution 2 proposes the re-appointment of Sir Anthony Baldry as a Director.

Please see the Report and Accounts of the Company for information about the Director standing for re-election.

RESOLUTIONS 3 & 4

Appointment of Auditors and Authorisation of their Remuneration

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before the Company to hold office until the conclusion of the next such meeting. Resolution 3 proposes the reappointment of PKF Littlejohn LLP as auditors of the Company and Resolution 4 authorises the Directors to fix their remuneration.

RESOLUTION 5

Allotment of shares

This Resolution authorises the Directors to allot Relevant Securities up to an aggregate nominal amount of £105,000. This represents approximately 37% of the current issued share capital.

This authority will expire at the conclusion of the next annual general meeting of the Company held after the date on which this Resolution is passed or (if earlier) on 23 September 2022 unless previously renewed, varied or revoked by the Company in general meeting.

RESOLUTION 6

Disapplication of statutory pre-emption rights

It is proposed to disapply the statutory pre-emption rights of shareholders within certain limits as set out in Resolution 6. This authority will permit the Directors to make a rights issue or other pre-emptive offer to existing shareholders without the need to comply with the technical requirements of the statutory pre-emption provisions and gives the Directors power to make issues for cash otherwise than to existing shareholders on a pre-emptive basis up to a maximum nominal amount of £57,000. This authority is mainly to allow for the issuance of capital for cash to support capital investment programmes and working capital requirements. This represents approximately 20% of the current issued ordinary share capital of the Company.

This authority will expire at the conclusion of the next Annual General Meeting of the Company after the passing of the Resolution or (if earlier) on 23 September 2022 unless previously renewed, varied or revoked by the Company in general meeting.

RESOLUTION 7

Capital Reduction

Resolution 7 is a special resolution to approve the Capital Reduction, by way of a cancellation of the Company's Deferred Shares, the Capital Reduction Shares created pursuant to the capitalisation of the Company's merger reserve and the balance standing to the credit of the share premium account.

7. Action to be taken in respect of the Annual General Meeting

Please check that you have received the following with this document

- a Form of Proxy for use in relation to the Annual 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 Annual General Meeting Vote" in the subject line as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 22 June 2021.

8. Recommendation

The Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 7,659,412 Ordinary Shares, representing 2.7 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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Westminster Group plc (the "**Company**") will be held on Thursday 24 June 2021 at 11.00 a.m. at the offices of PKF Littlejohn LLP, 15 Westferry Circus, London, E14 4HD. The business of the meeting will be to consider and, if thought appropriate, to pass the following resolutions. Resolutions numbered 1 to 5 will be proposed as Ordinary Resolutions and resolutions numbered 6 and 7 will be proposed as Special Resolutions.

ORDINARY BUSINESS

1. To receive, consider and adopt the Company's audited Financial Statements for the financial year ended 31 December 2020 together with the directors' report and auditors' report on those Financial Statements.
2. To re-appoint Sir Anthony Baldry who retires by rotation, as a director of the Company.
3. To reappoint PKF Littlejohn LLP as auditors to hold office from the conclusion of the meeting to the conclusion of the next Annual General Meeting at which the Financial Statements are laid before the Company.
4. To authorise the directors to fix the remuneration of the auditors.

SPECIAL BUSINESS

5. THAT the directors of the Company be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot Relevant Securities (as defined below) up to an aggregate nominal amount of £105,000 provided that (unless previously revoked, varied or renewed) this authority shall expire 15 months from the date of passing this resolution, or, if earlier, at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution save that the Company may before such expiry make an offer or enter into an agreement which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. Such authority shall be in substitution for any equivalent authority granted to the directors of the Company prior to the passing of this resolution, but without prejudice to the continuing authority of the directors to allot Relevant Securities pursuant to an offer or agreement made by the Company before the expiry of any such earlier authority. For the purposes of this resolution, a "Relevant Security" is any share in the Company and any right to subscribe for or to convert any security into a share or shares in the Company.
6. THAT, subject to the passing of resolution 5 above, the directors of the Company be given power pursuant to sections 570(1) and 573 of the 2006 Act, to allot equity securities (as defined by section 560 of the 2006 Act) of the Company for cash pursuant to the authority conferred by resolution 5 and / or sell any equity securities of the company held as treasury shares, as if section 561(1) of the 2006 Act or any pre-emption provisions contained in the company's articles of association did not apply to any such allotment, or sale, provided that such power is limited to:

- 6.1 the allotment of equity securities and sale of treasury shares in connection with an offer of such securities by way of a rights issue, open offer or other pre-emptive offer made to the holders of ordinary shares in proportion (as nearly as may be) to their respective holdings of such shares (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may deem necessary to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties arising under the laws of any territory or the requirements of any regulatory body, stock exchange or any other matter whatsoever; and
- 6.2 the allotment of equity securities and sale of treasury shares (otherwise than pursuant to paragraph 6.1 above) up to a maximum aggregate nominal amount of £57,000.

This authority shall expire 15 months from the date of passing this resolution, or, if earlier, at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, provided that the Company may, before the expiry of this power, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the expiry of this power and the directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

7. THAT:

- 7.1 the amount of £299,736.23, being the aggregate amount standing to the credit of the Company's merger reserve, be capitalised and applied in paying up in full at par such number of new B ordinary shares (the "**Capital Reduction Shares**") as is equal to the number of ordinary shares of 0.1 pence each in the capital of the Company ("**Ordinary Shares**") in issue as at the Capital Reduction Record Time (as defined in the circular to shareholders of the Company dated 27 May 2021 of which this notice forms a part), such Capital Reduction Shares having a nominal value equal to the sum that is obtained by dividing the number of Capital Reduction Shares to be issued as set out above into £299,736.23 as shall be required to effect such capitalisation, and the Directors be and they are hereby authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to allot and issue all of the Capital Reduction Shares thereby created to such members of the Company including one of their number as they shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on 23 September 2022;
- 7.2 the Capital Reduction Shares created and issued pursuant to paragraph 1.1 above shall have the following rights and restrictions:
 - (a) the holders of Capital Reduction Shares shall have no right to receive any dividend or other distribution whether of capital or income;
 - (b) the holders of Capital Reduction Shares shall have no right to receive notice of or to attend or vote at any Annual General Meeting of the Company;
 - (c) the holders of Capital Reduction Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount

paid up or credited as paid up on such a share and the holders of Capital Reduction Shares shall not be entitled to any further participation in the assets or profits of the Company;

- (d) a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the Capital Reduction Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of Capital Reduction Shares to reduce its capital (in accordance with the Act);
- (e) the Company shall have irrevocable authority at any time after the creation or issue of the Capital Reduction Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase all but not some only of the Capital Reduction Shares then in issue at a price not exceeding 1 penny for all the Capital Reduction Shares.

The authority conferred on the Directors pursuant to section 551 of the Act pursuant to paragraph 7.1 of the Resolutions above shall be in addition to any authorities previously granted to the Directors pursuant to section 551 of the Act and which are in existence as at the date on which this Resolutions 7 is passed.

- 7.3 subject to the confirmation of the court, the share capital of the Company be reduced by cancelling and extinguishing:
 - (a) all of the Capital Reduction Shares created and issued pursuant to paragraph 7.1 above;
 - (b) all the issued deferred shares of 9.9 pence each in the capital of the Company; and
 - (c) the balance standing to the credit of the share premium account of the Company; and
- 7.4 subject to the reduction of share capital referred to in paragraph 7.3 above becoming effective in accordance with its terms, the Company's Articles of Association be amended by deleting Articles 3.2 and 3.3 and amending Article 3.1 (which Articles contain the rights and restrictions attached to the Deferred Shares), together with all necessary further consequential amendments which may be required as a result of the Capital Reduction.

BY ORDER OF THE BOARD

Roger Worrall
Company Secretary

Registered Office:

Westminster House, Blacklocks Hill,
Banbury, Oxfordshire, OX17 2BS
27 May 2021

Notes to the Notice of Annual General Meeting:

COVID update

1. The following notes remain subject to Government restrictions that may be in place at the time of the Annual General Meeting arising from the COVID-19 situation. The Board has been closely monitoring the Covid-19 pandemic and its current intention is to proceed with holding the Annual General Meeting on 24 June 2021 at 11.00 a.m. (British Summer Time) as an open meeting. Accordingly, Shareholders are invited to attend this year's AGM in person. In February, the Government published its "Covid-19 Response - Spring 2021" which set out the roadmap to the easing of restrictions across England and, whilst it provides a route back to a more normal way of life, it is unclear as to what restrictions may be in place on the day of the annual general meeting. Given the evolving nature of the situation, it may become necessary to make alternative arrangements for the Annual General Meeting and the manner in which it is held, should the restrictions that are in place at the time of the meeting restrict or prevent Shareholders from attending in person. In such circumstances, the Company will notify Shareholders of this change by means of a RIS and, to cover this eventuality, Shareholders are encouraged to use their right to appoint the Chair of the Annual General Meeting as their proxy. Shareholders can do this by using one of the methods detailed in the notes to the Notice of Annual General Meeting as soon as possible. It is important to note that the submission of a proxy form in this manner will not preclude Shareholders from attending the meeting in person, where this is still possible.

Entitlement to attend and vote

2. Only those members registered on the Company's register of members at close of business on 22 June 2021 shall be entitled to vote at the Annual General Meeting.
3. The Resolutions will be taken on a show of hands, unless the meeting is held as a closed meeting or a poll is demanded by a shareholder or the Chairman in accordance with the Company's articles of association.

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 Annual 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 request all shareholders to appoint the Chairman of the meeting as their proxy given the potential limitations on physical participation in the event that the COVID-19 restrictions in place at the time of the Annual General Meeting restrict physical attendance at the meeting (see note 1 above).** 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 Annual 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 Resolutions. 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 Annual 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 the Resolutions 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 Unit 10, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
 - (c) received by Link Group no later than 11.00 a.m. on 22 June 2021.
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 Unit 10, Central Square, 29 Wellington Street, Leeds LS1 4DL.

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 Unit 10, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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 11.00 a.m. on 22 June 2021.
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 Annual 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 Annual 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 11.00 a.m. on 22 June 2021. 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 26 May 2021, the Company's issued share capital comprised 286,527,511 Ordinary Shares and 161,527,511 Deferred Shares. Each Ordinary share carries the right to one vote at an Annual General Meeting of the Company and the Deferred Share carry no votes at an Annual General Meeting of the Company therefore, the total number of voting rights in the Company on 26 May 2021 is 286,527,511.

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.