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If you have sold or transferred all your Ordinary Shares in Adams Plc, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents.

Adams Plc

(Incorporated in the Isle of Man with Company number 004145V)

Notice of Annual General Meeting

**Including the redenomination of Ordinary Shares into Pounds Sterling,
the proposed elimination of the foreign currency translation reserve,
the proposed reclassification of share premium to a distributable reserve
and the authority to make market purchases of the Company's own Ordinary Shares**

Notice of the Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 11 a.m. on 10 August 2018 is set out on page 7 of this document.

A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0)1624 604790 or scanned and e-mailed to jocallaghan@fim.co.im, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to FIM Capital Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 11 a.m. on 8 August 2018. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Your attention is also drawn to the letter from the Chairman of the Company which is set out on page 4 of this document and recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	26 June 2018
Latest time and date for receipt of Forms of Proxy	11 a.m. on 8 August 2018
Annual General Meeting	11 a.m. on 10 August 2018
Anticipated date of Redenomination of Ordinary Shares into Pounds Sterling	10 August 2018
Anticipated date of Reclassification of share capital	10 August 2018
Anticipated date of change of Quotation	13 August 2018

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

“Annual General Meeting” or “AGM”	the Annual General Meeting of the Company convened for 11 a.m. on 10 August 2018 to approve the Resolutions, or any adjournment of that meeting;
“AIM”	the market of that name operated by the London Stock Exchange Plc;
“Annual Report”	the Annual Report and financial statements of the Company for the year ended 31 March 2018;
“Articles”	the articles of association of the Company;
“Board” or “Directors”	the Directors of the Company, whose names are set out on page 4 of this Document;
“Companies Act 2006”	the Isle of Man Companies Act 2006, under which the Company is incorporated;
“Company”	Adams Plc, a company incorporated in the Isle of Man under number 004145V;
“Deferred Share”	deferred shares of €0.99 par value in the capital of the Company;
“Elimination”	the proposal that £244,000 of the paid up share capital of the Company (representing premium paid up on the existing issued Ordinary Shares) be cancelled and applied to eliminate the Foreign Currency Translation Reserve to be approved pursuant to Resolution 5 as set out in the notice of the Annual General Meeting;
“€” and “Euros”	Euros, the single currency of the European Union;
“Foreign Currency Translation Reserve”	the deficit reserve of £244,000 maintained by the Company which arose on the restatement of the Company’s prior period comparative figures from Euros to Pounds;
“Form of Proxy”	the Form of Proxy for use by Shareholders at the AGM;
“Ordinary Shares”	ordinary shares of €0.01 par value in the capital of the Company;
“£” and “Pounds Sterling”	Pounds Sterling, the lawful currency of the United Kingdom;
“Quotation”	the price of the Ordinary Shares quoted on the Alternative Investment Market of the London Stock Exchange;
“Reclassification”	the proposed reclassification as a distributable reserve of £1,332,000 of the Company’s share premium account (representing premium paid up on the existing issued Ordinary Shares) to be approved pursuant to Resolution 6 as set out in the notice of the Annual General Meeting;
“Redenomination”	the proposed redenomination of the par value of the Ordinary Shares from €0.01 to £0.01 to be approved pursuant to Resolution 4 as set out in the notice of the Annual General Meeting;
“Resolutions”	the resolutions of the Company set out in the Notice of Meeting on pages 7 to 9 of this document;
“Shareholders”	the holders of Ordinary Shares; and
“Unclassified Shares”	unclassified shares of €0.0001 par value in the capital of the Company which may be issued as, or converted from any other class of shares into, Deferred Shares.

LETTER FROM THE CHAIRMAN

Adams Plc

(Incorporated in the Isle of Man with Company number 004145V)

Directors:

Michael Bretherton, *Chairman*
Nicholas Woolard, *Non-Executive Director*
Andrew Mitchell, *Non-Executive Director*

Registered Office:

IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

To the Shareholders

26 June 2018

Dear Shareholder

The notice convening the Annual General Meeting of the Company, which is to be held at 11 a.m. on 10 August 2018, is set out on page 7 of this document.

Enclosed is a copy of the 2018 Annual Report and a Form of Proxy for use at the AGM. You will note that the figures presented in the Annual Report are now stated in Pounds Sterling. This change in the presentational currency of the Company from Euros to Pounds Sterling represents a change in accounting policy implemented during the current financial year and has been accounted for in accordance with the applicable accounting standards as per note 2.13 to the financial statements in the Annual Report. The Directors took the decision to implement a change in presentational currency to better reflect the operations and investment focus of the Company, which is currently all Pounds Sterling denominated, and to eliminate unnecessary foreign currency volatility from the financial statements.

The Directors now propose, as special business at the AGM, a redenomination of the Company's share capital from Euros to Pounds Sterling, which will also facilitate a change to the Company's AIM market Quotation from Euros to Pounds Sterling, in order to align the currency used in the financial statements, share capital and AIM quoted share price.

At the same time, it is proposed to remove from the Company's authorised share capital all of the unissued Unclassified Shares and Deferred shares which have not been used and are surplus to requirements.

In addition, it is proposed that part of the Company's share premium be applied to eliminate the Foreign Currency Translation Reserve and that the balance of the share premium be reclassified as distributable reserves and that the Directors are authorised to make purchases by the Company of its own Ordinary Shares in the open market subject to certain conditions and limited to a maximum of 14.99 per cent of the issued share capital of the Company. The Directors believe that the ability of the Company to purchase its own shares offers an important mechanism for managing capital efficiency. In particular, the Directors may wish to take advantage of circumstances where a purchase by the Company of its own Ordinary Shares would represent good use of the Company's available cash resources and increase net asset value per Ordinary Share and Shareholder value.

In the event that the Resolutions are approved by Shareholders at the AGM it is expected that the Company's AIM market Quotation will change from Euros to Pounds Sterling on Monday 13 August 2018.

The full business of the AGM is set out in the notice on page 7 and explained below.

ORDINARY BUSINESS

The ordinary business of the AGM is the approval of the Annual Report of the Company for the year ended 31 March 2018, the re-election of Michael Bretherton as a Director of the Company and the re-appointment of Jeffreys Henry LLP as auditors.

SPECIAL BUSINESS

The special business of the Company is as follows:

The Redenomination

The Company's share capital was redenominated from Pounds Sterling to Euros pursuant to a resolution of the Shareholders, which was passed at the Company's Annual General Meeting on 21 July 2009. Thereafter the presentational currency of the Company for the purposes of financial reporting and Quotation has been Euros. Since that redenomination and up until the current financial year ending 31 March 2018, the presentational currency of the Company for the purposes of financial reporting and the Quotation has been Euros.

However, the assets in which the Company has invested are now all denominated in Pounds Sterling and this position is expected to continue. Accordingly, with effect from the financial year ended 31 March 2018, the Company has and shall continue to present its financial results exclusively in Pounds Sterling. Following this, it is proposed that a redenomination of the Company's share capital back into Pounds Sterling is undertaken, with the par value of the Ordinary Shares converting from €0.01 to £0.01 and which will also facilitate a change in the Quotation from Euros to Pounds Sterling.

The paid up share capital will be unaffected, and the decrease in the par value of the Ordinary Shares on the redenomination to £0.01 will be matched by a corresponding increase to the share premium account as set out in the "Financial Effects of the Redenomination, Elimination and Reclassification Proposals" table below.

At the same time it is intended to remove the Unclassified Shares and Deferred Shares from the Company's share capital, because no such shares are in issue or are proposed to be issued. This is to be achieved by reducing the Company's authorised share capital by €75,000, which represents the unissued Unclassified Shares. Resolution 4 deals with this proposal and with the amendments to the Articles that will be required to reflect it.

The Elimination and the Reclassification

If Resolution 4 is passed to redenominate the Company's share capital back into Pounds Sterling the Quotation will then be changed from Euros to Pounds Sterling, so that there will be full alignment of the Pounds Sterling currency used in the financial statements, share capital and Quotation. Maintenance of the Foreign Currency Translation Reserve will then no longer be considered appropriate and it is proposed that, conditional upon the passing of Resolution 4, £244,000 of the paid up share capital of the Company (representing premium paid up on the existing issued Ordinary Shares in the capital of the Company) be cancelled and applied to eliminate the Foreign Currency Translation Reserve. Resolution 5 deals with this proposal.

As a company incorporated under the Companies Act 2006, the Company may buy back its shares and declare and pay dividends subject to satisfaction of a statutory solvency test, and it is intended that, conditional upon the passing of Resolutions 4 and 5, the Reclassification will enable the balance on the Company's share premium account, which will amount to £1,332,000 if the proposals in Resolutions 4 and 5 are passed, to be reclassified as distributable reserves in the Company's accounts. Resolution 6 deals with this proposal.

The financial effects of the Redenomination, Elimination and Reclassification are set out in the table below.

Financial effects of the Redenomination, Elimination and Reclassification Proposals

Equity	Audited 31 March 2018 £'000	Redenomination of share capital to GBP £'000	Elimination and Reclassification of share premium £'000	Post completion of the proposals £'000
Called up share capital	1,001	(175)	–	826
Share premium	1,401	175	(1,576)	–
Foreign Currency Translation Reserve	(244)	–	244	–
Retained (losses)/earnings	(49)	–	1,332	1,283
Total equity	2,109	–	–	2,109

Authority to allot further Ordinary Shares

To authorise the Directors to allot Ordinary Shares pursuant to Article 5.1

The Articles require that the authority of the Directors to allot Ordinary Shares should be subject to the approval of Shareholders in general meeting, and it is proposed to grant the Directors authority to allot further Ordinary Shares up to a total par value of €825,532.22 (or £825,532.22 following the Redenomination if Resolution 4 is passed), such authority to expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2019 or the date falling 15 months after the passing of this resolution. Resolution 7 deals with this proposal.

To disapply the pre-emption rights under Article 5.2

The Articles require that any Ordinary Shares issued for cash must be offered to existing Shareholders in proportion to their existing holdings unless otherwise approved by Shareholders in general meeting. Accordingly it is proposed to allow the Directors to allot unissued Ordinary Shares for cash without first offering them to existing Shareholders, provided that the Directors may not offer Ordinary Shares in this manner which exceed a total par value of €825,532.22 (or £825,532.22 following the Redenomination if Resolution 4 is passed), such authority to expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2019 or the date falling 15 months after the passing of this resolution. Resolution 8 deals with this proposal.

Authority for open market purchases of Ordinary Shares

It is proposed to allow the Directors to purchase Ordinary Shares in the open market on such terms and in such manner as the Directors shall determine, but subject to the Articles and the Companies Act 2006, provided that such authority will be limited to the purchase of a maximum of 12,382,984 Ordinary Shares (being equal to 14.99 per cent of the issued share capital of the Company as at 26 June 2018), at a purchase price per Ordinary Share, exclusive of expenses, of not less than €0.01 (or £0.01 following the Redenomination if Resolution 4 is passed) nor more than 105 per cent of the average price at which business was done in the Ordinary Shares of the Company in the five business days preceding the purchase, such authority to expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2019 or the date falling 15 months after the passing of this resolution. In accordance with Isle of Man Law, the Directors must ensure that the Company satisfies a statutory solvency test upon any open market purchases of Ordinary Shares being made. In addition, as permitted under Isle of Man law, any amounts credited to a capital redemption reserve as a result of the open market purchases of Ordinary Shares made by the Company may subsequently be reclassified to distributable reserves at the discretion of the Directors. Resolution 9 deals with this proposal.

ACTION TO BE TAKEN

The Form of Proxy for use by Shareholders at the AGM is enclosed with this document and the Annual Report. If you are unable to be present at the AGM, please complete and sign the Form of Proxy and return it to FIM Capital Limited to be received as soon as possible and, in any event, no later than 11 a.m. on 8 August 2018.

RECOMMENDATION

The Board believes that the Resolutions being put to the Shareholders as described in this letter are in the best interests of the Company and its members and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the AGM.

Yours sincerely,

M A Bretherton

Chairman

Adams Plc

NOTICE OF ANNUAL GENERAL MEETING

*(Incorporated under the Companies Act 2006 of the Isle of Man
and registered in the Isle of Man under number 004145V)*

(the “**Company**”)

NOTICE IS HEREBY GIVEN that the **2018 ANNUAL GENERAL MEETING** of the Company will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 11 a.m. on 10 August 2018.

A. At the Annual General Meeting, the following ordinary business will be transacted:

The consideration and, if thought fit, passing of the following resolutions which will be proposed as ordinary resolutions:

1. **THAT** the audited accounts of the Company for the year ended 31 March 2018 and the reports of the Directors and the Auditors and any other document required to be annexed thereto be and they are hereby considered and adopted.
2. **THAT** Michael Bretherton who, having agreed to retire but, being eligible, offers himself for re-election, be and he is hereby re-appointed as a Director of the Company.
3. **THAT** Jeffreys Henry LLP, London, United Kingdom be and they are hereby re-appointed as Auditors to the Company and that the Directors be and they are hereby authorised to determine their remuneration.

B. In addition, the following special business will be transacted:

The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

4. **THAT**

- (a) the par value of each Ordinary Share, issued and to be issued, in the capital of the Company be redenominated from €0.01 to £0.01;
- (b) the amount of share capital of the Company available for issue be reduced by €75,000; and
- (c) the Articles be and are hereby amended as follows:
 - (i) by deleting in the meaning of the expression “Ordinary Shares” in article 2.1 the words “of €0.01 par value” and replacing them with the words “of £0.01 par value”;
 - (ii) by deleting from article 2.1 the expression “Unclassified Shares”;
 - (iii) by deleting article 4 and replacing it with the following new article:

“Share capital amount
Unless the Company shall by resolution otherwise direct, the amount of share capital of the Company available for issue is £3,500,000 divided into 350,000,000 Ordinary Shares.”
 - (iv) by deleting article 5A (Deferred Shares) in its entirety;
 - (v) by deleting in article 12.1(a) the words “being less than €3” and replacing them with the words “being less than £3”;

(vi) by deleting article 134.2 and replacing it with the following new article:

“Payment in currencies other than sterling

The Board may, at its discretion, make provisions to enable such member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on the date which is the business day last preceding:

- (a) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and
- (b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend, provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.”

(vii) and by deleting in article 138.1(h) the words “in accordance with Article 142” and replacing them with the words “in accordance with Article 140”.

The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

- 5. **THAT** subject to the passing of Resolution 4 in this notice, £244,000 of the paid up share capital of the Company (representing premium paid up on the existing issued Ordinary Shares in the capital of the Company) be cancelled and applied to eliminate the Foreign Currency Translation Reserve of the Company.

The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

- 6. **THAT** subject to the passing of Resolutions 4 and 5 in this notice, £1,332,000 of the paid up share capital of the Company (representing premium paid up on the existing issued Ordinary Shares in the capital of the Company) be cancelled and reclassified as a distributable reserve of the Company.

The consideration and, if thought fit, passing of the following resolution which will be proposed as an ordinary resolution:

- 7. **THAT** the Directors be generally and unconditionally authorised in accordance with article 5.1 of the Articles to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate par value of €825,532.22 (or £825,532.22 if Resolution 4 in this notice is passed); such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2019 or, if earlier, the date 15 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the Directors may allot such Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

8. **THAT** the provisions of section 5.2 of the Articles requiring shares proposed to be issued for cash first to be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively be and it is hereby disapplied in relation to any allotment of Ordinary Shares pursuant to the authority in Resolution 7 above; provided that this disapplication shall be limited to the allotment for cash of Ordinary Shares up to an aggregate par value of €825,532.22 (or £825,532.22 if Resolution 4 in this notice is passed) and shall expire (unless and to the extent previously revoked, varied or renewed by special resolution) at the conclusion of the Annual General Meeting of the Company to be held in 2019 or, if earlier, the date 15 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the Directors may allot such Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

9. **THAT** subject to the Articles and the Companies Act 2006 the Company be and is hereby generally and unconditionally authorised to purchase Ordinary Shares in the open market on such terms and in such manner as the Directors shall determine, provided that the general authority conferred by this resolution shall:
- (a) be limited to a maximum of 12,382,984 Ordinary Shares (being equal to 14.99 per cent of the issued share capital of the Company as at 26 June 2018);
 - (b) not permit payment of a price per Ordinary Share, exclusive of expenses, of less than £0.01 (or €0.01 if Resolution 4 in this notice is not passed) or more than 105 per cent of the average price at which business was done in the Ordinary Shares of the Company in the five business days preceding the purchase; and
 - (c) expire (unless and to the extent previously revoked, varied or renewed by special resolution) at the conclusion of the Annual General Meeting of the Company to be held in 2019 or, if earlier, the date 15 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be purchased after this authority expires and the Directors may purchase such Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Registered Office:
IOMA House
Hope Street
Douglas
Isle of Man IM1 1AP
Dated 26 June 2018

By Order of the Board
P P Scales
Company Secretary

Notes:

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0)1624 604790 or scanned and e-mailed to jocallaghan@fim.co.im, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to FIM Capital Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 11 a.m. on 8 August 2018, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members as at 11 a.m. on 8 August 2018 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 11 a.m. on 8 August 2018 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.

