

30 June 2017

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder

I am pleased to send you the audited accounts for the year to 31 December 2016 and details about the Annual General Meeting of Alpha Returns Group plc, to be held at 3rd Floor, New Liverpool House 15 Eldon Street London EC2M 7LD on 26 July 2017 at 10 am.

The formal Notice of our AGM is attached and provides full details of the meeting.

The ordinary business includes receiving the annual accounts, re-appointing the auditors and, re-appointing directors. The special business includes updating the Company's existing Investing Policy, and considering resolutions granting the directors authority to allot shares, disapplying the statutory pre-emption rights on the allotment of shares wholly for cash, and make market purchases of the Company's shares.

The proposed update of the Company's Investing Policy seeks to refine the existing Investing Policy by emphasizing our focus on early-stage investments within the Asia Pacific region and will allow the Company to attain a highly-invested status through investments in liquid securities and avoid cash drag to enhance portfolio returns. The proposed investing policy is set out in Annexure 1 and highlights changes to that previously approved by shareholders.

The directors believe that the proposals are in the best interests of the Company and all of its shareholders. We therefore recommend that you vote in favour of the proposed resolutions.

You are entitled to come to the AGM and vote on the resolutions. If you do not wish or are unable to attend the AGM, you are able to vote by proxy and the details are given in the footnotes to the Notice.

Yours sincerely

Christopher Neo
Executive Director
Alpha Returns Group plc

ALPHA RETURNS GROUP PLC
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 10am on 26 July 2017 at 3rd Floor, New Liverpool House 15 Eldon Street London EC2M 7LD for the purposes:

ORDINARY BUSINESS

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

1. THAT the audited accounts of the Company for the financial year ended 31 December 2016, the directors' report and the auditors' report on those accounts, and the report on remuneration be received.
2. THAT Welbeck Associates be reappointed auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which audited accounts are laid and to authorise the directors to fix their remuneration.
3. THAT Nigel Brent Fitzpatrick, who retires as he was appointed by the directors during the year in accordance with the Articles of Association of the Company be appointed as a director of the Company.
4. THAT Chan Cheong Yee, who retires by rotation, in accordance with the Articles of Association of the Company be re-appointed as a director of the Company.

SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions, of which resolutions 5 and 6 will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions:

5. THAT the Investing Policy attached to this notice of Annual General Meeting as Annexure 1 be approved and the directors of the Company be empowered to carry the same into effect.
6. THAT, in accordance with section 551 of the Companies Act 2006 (the "2006 Act"), the directors of the Company ("Directors") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £20,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company or (if earlier) 15 months from the date of passing this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
7. THAT, subject to the passing of resolution 6 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 6 above, as if section 561(1) of the 2006 Act or any pre-emption provisions in the Company's articles of association did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:
 - 7.1 any allotment of equity securities where such securities have been offered whether by way of rights issue, open offer, or otherwise to holders of equity securities in proportion as nearly as may be practicable to their then holdings of such securities but subject to the directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever,
 - 7.2 the allotment (otherwise than pursuant to sub-paragraph (1) above) of equity securities up to an aggregate nominal value of £13,000 such authority and power shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the date on which this resolution has been passed, provided that the Company may, before such expiry, make any offer or agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement or other arrangement as if the power hereby conferred had not expired.

8. That the Company is hereby granted general and unconditional authority (for the purposes of s701 Companies Act 2006) to make market purchases (within the meaning of s693(4) Companies Act 2006) of up to a maximum aggregate number of 65,000,000 Ordinary Shares of 0.01 pence (each an 'Ordinary Share') each in its capital, provided that:
- 8.1 the minimum price (excluding expenses) per Ordinary Share is not less than 0.01 pence;
 - 8.2 the maximum price (excluding expenses) per Ordinary Share is the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations for the Ordinary Shares as taken from the AIM Appendix of the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
 - (ii) the higher of the price quoted for the last independent trade of and the highest current independent bid for any number of Ordinary Shares on the London Stock Exchange;
 - 8.3 this authority, unless previously renewed, shall expire on the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the date on which this resolution has been passed except in relation to the purchase of any Ordinary Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after such date.

By order of the Board
Christopher Neo
Executive Director
30 June 2017

Registered office:
27/28 Eastcastle Street
London W1W 8DH

Notes:

- 1 As a member of the Company, you are entitled to appoint another person as your proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You should have received a proxy form (the "Proxy Form") with this notice of meeting. You can only appoint a proxy using the Proxy Form and the procedures set out in the notes to the Proxy Form.
- 2 You may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise the rights attached to any one share. To appoint more than one proxy, please follow the instructions set out in the notes to the Proxy Form.
- 3 To be effective, the Proxy Form must be:
 - completed and signed;
 - sent or delivered to Alpha Returns Group plc, 3rd Floor, New Liverpool House 15 Eldon Street London EC2M 7LD.
 - received by Alpha Returns Group plc no later than 48 hours prior to the Meeting or any adjournment thereof, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or, where the Proxy Form has been signed by an officer on behalf of a corporation, a notarially certified copy of the authority under which it is signed.
- 4 Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
- 5 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Register of Members as at close of business on the day which is two days before the date of the meeting (or if the meeting is adjourned, those members registered on the Register of Members of the Company as at close of business on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.
- 6 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).

ANNEXURE 1

PROPOSED INVESTING POLICY

With its Asia-centric focus, The Company will actively seek to acquire and consolidate holdings in companies operating in high-growth Asian economies, with the intention to create and sustain long-term value. The Company may invest in any business sector within its targeted geographic focus.

The Directors see Asia-Pacific as having considerable growth potential for the foreseeable future and many of the prospects they have identified are in this region. The Directors will consider opportunities at all stages of development with a focus on early stage investments and the opportunities would generally have some or all of the following characteristics, namely:

- a majority of their revenue derived from the Asia-Pacific, and strongly positioned to benefit from the region's growth;
- operating within an emerging industry with potential for rapid growth in sales;
- a trading history which reflects past profitability or potential for significant ~~capital~~ growth going forward;
- for developing companies, potential for increased profitability through expertise, economies of scale, savings, and operation efficiencies; and
- where all or part of the consideration could be satisfied by the issuance of new Ordinary Shares or other securities in the Company. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate.

It is anticipated that the main driver of success for the Company will be its focus, during the investment screening process, on the management involved in the potential investee companies and the potential value creation that the team of people is capable of realising. The Company will identify and assess potential investment targets and where it believes further investigation is required, intends to appoint appropriately qualified advisers to assist in the due diligence process.

The Company intends to be an active investor where appropriate having regard to the size of the Company's investment, and the Directors will seek representation on the board of the investee company where they feel that an investee company would benefit from their skills and expertise.

Investments may be made in all types of assets falling within the remit of the Investing Policy and there will be no sector-driven investment restrictions. Investments may be made in either quoted or unquoted companies and structured as a direct acquisition, joint venture or as a direct interest in a project. The Company aims to structure its investments tax efficiently through the use of intermediate holding vehicles in tax efficient jurisdictions.

New investments will be held for the medium to longer term, although shorter term disposal of any investments cannot be ruled out. There will be no limit on the number of projects into which the Company may invest or the amount to be invested in any project and the Company's ~~financial resources may be invested in a number of propositions or in just one investment~~, which may undertake an investment which might be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets.

In addition, the Company may from time to time invest in liquid securities in order to attain a highly-invested status and avoid cash drag to enhance portfolio returns. Such securities may include:

- Government debt and exchange-traded corporate bonds;
- Exchange-traded equity securities;
- Index funds and exchange-traded funds; and
- Mutual funds and other investment funds capable of redemption.

No more than fifty per cent. of the Company's gross assets will be invested in such liquid securities at the point of investment.

The Company intends to deliver Shareholder returns principally through capital growth rather than capital distribution via dividends. Given the focus on early stage investments, valuations will occur twice yearly to coincide with the preparation by the Company of its half-yearly report and annual accounts.

~~The Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of becoming an investing company under AIM Rule 15, failing which the Ordinary Shares would then be suspended from trading on AIM. If the Investing Policy has not been implemented within a further six months the admission to trading on AIM of the Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.~~

The Directors believe that their broad collective business and investing experience as set out on the Company's website will assist them in the identification and evaluation of suitable opportunities and will enable the Company to achieve its investing objectives.