

NEXUS

Essential infrastructure services

NEXUS INFRASTRUCTURE PLC

Registered office: 1 Tamdown Way, Braintree, Essex CM7 2QL
Registered in England and Wales, Company number 05635505

Notice of Annual General Meeting

9 a.m. on 27 February 2019

To be held at the Radisson Blu Hotel,
London Stansted Airport,
Waltham Close, Stansted CM24 1PP

Letter from the Chairman

Dear Shareholder,

I am pleased to enclose information about the forthcoming annual general meeting and details of our results for the year ended 30 September 2018.

Enclosed with this letter, you will find:

- the notice of annual general meeting;
- the annual report and accounts;
- your form of proxy (reply paid); and
- letter concerning shareholder communication preference.

Resolution 1: Annual report and accounts

The board of directors of the Company (the "**Board**") will have pleasure in presenting to the meeting the accounts and the directors' and auditors' report for the year ended 30 September 2018.

Resolution 2: Declaration of dividend

The directors of the Company (the "**Directors**") are recommending a final dividend for the year ended 30 September 2018 of 4.4p per ordinary share which requires approval by the shareholders of the Company (the "**Shareholders**"). If approved, the dividend will be paid on 5 March 2019 to Shareholders whose names appear on the register at the close of business on 8 February 2019.

Resolutions 3 to 8: Re-appointment of Directors

The articles of association of the Company require one third of Directors to retire by rotation at each annual general meeting. However, in accordance with current corporate governance best practice, it is proposed that all of the Directors, including any Director who has been appointed since the date of the last annual general meeting, shall retire and seek re-appointment at the Annual General Meeting.

Information about the Directors is set out on page 27 of the enclosed annual report and accounts.

Resolution 9: Appointment and remuneration of auditors

The Company is required to appoint auditors at each annual general meeting at which the accounts are presented, to hold office until the next annual general meeting. The auditors are responsible for examining the Company's annual accounts and forming an opinion as to whether they give a true and fair view and are properly prepared in accordance with the Companies Act 2006 (the "**Act**"), and the regulations made under the Act.

The Group's external auditor for the year ended 30 September 2018 was PricewaterhouseCoopers LLP. Independence of the external auditor is essential to ensure the integrity of the Group's published financial information. During the year the Committee reviewed and approved the audit plan. The auditor's assessment of materiality and financial reporting risk areas were discussed and challenged.

The resolution also gives authority to the Board to determine the remuneration of the auditors.

Resolution 10: Authority to allot shares

Under section 551 of the Act, the Directors may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised by Shareholders to do so.

Resolution 10, which complies with guidance issued by the Investment Association, will, if passed, authorise the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares, up to an aggregate nominal value of £254,119 (corresponding to one third of the issued share capital at 10 January 2019) and up to an additional aggregate nominal value of £508,238 (corresponding to two thirds of the issued share capital as at 10 January 2019) in the case of allotments only in connection with a fully pre-emptive rights issue. The Directors have no present intention to exercise the authority sought under this resolution. However, the Directors may consider doing so if they believe it would be appropriate in respect of business opportunities that may arise consistent with the Company's strategic objectives. The authority will last until the conclusion of the next annual general meeting and it is the Board's current intention to seek renewal of such authority at each future annual general meeting of the Company.

As at 10 January 2019, the Company does not hold any shares in the Company in treasury.

Resolutions 11 and 12: Disapplication of pre-emption rights

Section 561(1) of the Act requires that on an allotment of new shares for cash, such shares are offered first to existing Shareholders in proportion to the number of shares that they each hold at that time.

Resolutions 11 and 12 are special resolutions to renew the Directors' authority to allot shares for cash without first offering them to existing Shareholders on a pro-rata basis. Although there is currently no intention to make use of this authority, the Directors consider that it is in the interests of the Company, in certain circumstances, for the Directors to have limited flexibility so as to be able to allot shares without having first to offer them to existing Shareholders. These resolutions are consistent with the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**").

Resolution 11 seeks to authorise the Directors to allot shares for cash without complying with the statutory pre-emption procedure provided the allotment is either (a) in connection with a rights issue, open offer or other pre-emptive issue or (b) is a non-pre-emptive issue for cash which is limited to shares having an aggregate nominal amount of £38,117.85 corresponding to five per cent. of the issued share capital of the Company at 10 January 2019, in line with the Statement of Principles.

The Directors are also seeking additional approval, set out in Resolution 12, for the disapplication of pre-emption rights on shares issued for cash up to a further nominal amount of £38,117.85 corresponding to five per cent. of the issued share capital of the Company at 10 January 2019. This authority can only be exercised in connection with one or more acquisitions or specified capital investments that the Directors determine fall within the Statement of Principles.

The Directors confirm that the additional five per cent. authority will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Directors will also have regard to the guidance in the Statement of Principles concerning cumulative usage of authorities within a three-year period. Accordingly the Board also confirms that it does not intend to issue shares for cash representing more than 7.5 per cent. of the Company's issued ordinary share capital in any rolling three-year period other than to existing Shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with Shareholders.

The authority will last until the conclusion of the next annual general meeting and it is the Board's current intention to seek renewal of such authority at each future annual general meeting of the Company.

Resolution 13: Purchase of own shares

The Board is seeking at the annual general meeting to renew the authority given on 6 March 2018 for the Company to make on-market purchases of ordinary shares of £0.02 each in the Company ("**Ordinary Shares**") (for subsequent cancellation) of up to 3,811,785 Ordinary Shares, representing 10 per cent. of the existing issued share capital of the Company at 10 January 2019. The Board seeks the authority of the Shareholders to allow the Company to do so; such authority to expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution.

The Board believes that it is in the best interests of all Shareholders that the Company has the flexibility to undertake market purchases of its own shares.

The maximum price (exclusive of expenses) that may be paid for any on-market purchase by the Company of Ordinary Shares (derived from the AIM Appendix of the London Stock Exchange Daily Official List) will not exceed 105 per cent. of the average of the middle market quotations for those Ordinary Shares for the five business days immediately preceding the date on which such purchase is made. The minimum price (exclusive of expenses) which may be paid is £0.02 per Ordinary Share. Ordinary Shares which are purchased by the Company will be cancelled.

Annual general meeting

As indicated in the attached notice of annual general meeting, the 13 resolutions will be proposed to the Shareholders at the annual general meeting. The annual general meeting will be held at 9 a.m. on 27 February 2019 at the Radisson Blu Hotel, London Stansted Airport, Waltham Close, Stansted CM24 1PP.

Letter from the Chairman continued

Action to be taken – proxy forms

You will find enclosed a form of proxy for use at the annual general meeting (together with notes for its completion which are attached to the notice of the annual general meeting and the proxy form). If you will not be attending the meeting, please complete, sign and return the form of proxy or use the CREST electronic proxy appointment service as soon as possible in accordance with the instructions printed on the form and the notes to the notice of the annual general meeting. Forms of proxy should be returned to the Company's registrar, Link Asset Services, as soon as possible and in any event so as to be received no later than 48 hours before the time of the annual general meeting (not taking into account any part of a day that is not a working day). If you return a form of proxy, this will not preclude you from attending the annual general meeting and voting in person if you so wish. Further details relating to the appointment of proxies is contained in the notes to the enclosed notice of annual general meeting.

Recommendation

The Board believes that the proposals being put to the Shareholders as described in this letter are in the best interests of the Shareholders. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions to be proposed at the annual general meeting. The Directors intend to vote in favour of the resolutions in respect of their own beneficial holdings amounting to 9,993,358 Ordinary Shares (representing approximately 26.2 per cent. of the Company's issued share capital as at 10 January 2019).

Yours faithfully



Geoffrey French
Chairman

Notice of Annual General Meeting

Nexus Infrastructure plc (Incorporated in England and Wales with registered number 05635505)

Notice is hereby given that the annual general meeting ("**Meeting**") of Nexus Infrastructure plc (the "**Company**") is to be held at the Radisson Blu Hotel, London Stansted Airport, Waltham Close, Stansted CM24 1PP at 9 a.m. on 27 February 2019.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions.

Ordinary resolutions

Annual report and accounts

1. **THAT** the Company's annual accounts for the financial year ended 30 September 2018, together with the directors' report and auditor's report on those accounts, be received and adopted.

Declaration of dividend

2. **THAT** a final dividend recommended by the Directors for the year ended 30 September 2018 of 4.4p per ordinary share of £0.02 each in the capital of the Company (the "**Ordinary Shares**"), be declared payable on 5 March 2019 to holders of Ordinary Shares registered as such at the close of business on 8 February 2019.

Re-appointment of directors

3. **THAT** Geoffrey French be re-appointed as a director of the Company.
4. **THAT** Michael Morris be re-appointed as a director of the Company.
5. **THAT** Alan Martin be re-appointed as a director of the Company.
6. **THAT** Richard Kilner be re-appointed as a director of the Company.
7. **THAT** Alexander Wiseman be re-appointed as a director of the Company.
8. **THAT** Ffion Griffith be re-appointed as a director of the Company.

Re-appointment and remuneration of auditors

9. **THAT** PricewaterhouseCoopers LLP be reappointed as the Company's auditors to hold office from the conclusion of this Meeting until the conclusion of the next meeting at which accounts are laid before the Company and that the Directors be authorised to agree the remuneration of the auditors.

Authority to allot shares

10. **THAT** the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for, or to convert any security into, Ordinary Shares ("**Rights**"):

- a. up to an aggregate nominal value of £254,119 (being the nominal value of one third of the issued share capital of the Company); and
- b. up to an aggregate nominal value of £508,238 (being the nominal value of two thirds of the issued share capital of the Company) (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under paragraph a) in connection with an offer by way of a rights issue or other pre-emptive offer to:
 - i. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

such authorities to expire on the earlier of the next annual general meeting of the Company held after the date on which this resolution is passed and the date 15 months after the passing of this resolution,

save that the Company may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer(s) or agreement(s) as if the authority conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

Special resolutions

Disapplication of pre-emption rights

11. **THAT** subject to and conditional upon the passing of resolution number 10 above, the Directors be authorised in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash as if section 561(1) of the Act did not apply to any such allotment, save that this authority shall be limited to:
 - a. the allotment of equity securities in connection with an offer by way of rights issue or other pre-emptive offer to:
 - i. the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; and
 - ii. holders of other equity securities, as required by the rights of those securities, or subject to such rights as the Directors otherwise consider necessary,

and so that, in each case, the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

Notice of Annual General Meeting continued

Special resolutions continued

Disapplication of pre-emption rights continued

- b. the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above):
 - i. up to a maximum aggregate nominal value of £38,117.85 (being the nominal value of approximately five per cent. of the issued share capital of the Company),

and this authority shall expire on the earlier of the next annual general meeting of the Company held after the date on which this resolution becomes unconditional and the date 15 months after the passing of this resolution, save that the Company may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors may allot equity securities or grant Rights in pursuance of any such offer(s) or agreement(s) as if the authority conferred hereby had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities or grant Rights but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

12. **THAT** subject to and conditional upon the passing of resolution number 10 above and in addition to any authority granted under resolution 11 above, the Directors be authorised in accordance with section 570 of the Act to allot equity securities (as defined in the section 560 of the Act) of the Company for cash as if section 561(1) of the Act did not apply to any such allotment, save that this authority shall be:

- a. limited to the allotment of equity securities up to a maximum aggregate nominal value of £38,117.85 (being the nominal value of approximately five per cent. of the issued share capital of the Company); and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and this authority shall expire on the earlier of the next annual general meeting of the Company held after the date on which this resolution becomes unconditional and the date 15 months after the passing of this resolution, save that the Company may at any time before such expiry make any offer(s) or enter into any agreement(s) which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors may allot equity securities or grant Rights in pursuance of any such offer(s) or agreement(s) as if the authority conferred hereby had not expired.

Purchase of own shares

13. **THAT** the Directors be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of that Act) of any of its Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- a. the maximum number of Ordinary Shares which may be purchased is 3,811,785, representing approximately ten per cent. of the issued ordinary share capital of the Company at 10 January 2019;
- b. the minimum price (excluding expenses) that may be paid for an Ordinary Share is £0.02 being the nominal price of an Ordinary Share;

- c. the maximum price (excluding expenses) that may be paid for an Ordinary Share is:
 - i. an amount equal to 105 per cent. of the average of the middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; 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;
- d. unless previously renewed, revoked or varied, this authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company held after the date on which this resolution is passed and the date 15 months after the passing of this resolution; and
- e. the Company may, before this authority expires, make a contract to purchase Ordinary Shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired,

and so that all previous authorities of the Directors pursuant to section 701 of the Act be revoked.

Dated 10 January 2019

By order of the Board



Dawn Hillman
Company Secretary

Nexus Infrastructure plc

1 Tamdown Way
Braintree
Essex CM7 2QL

Notes

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 9 a.m. on 25 February 2019; or,
 - if this Meeting is adjourned, at the close of business on the date which is 2 business days prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you).

Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxies using hard copy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his or her vote.

To appoint a proxy using the proxy form, the form must be:

 - completed and signed;
 - sent or delivered to the Company's registrar Link Asset Services in accordance with the reply paid details or by hand or courier only to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Link Asset Services no later than 48 hours prior to the time set for the start of the Meeting (not taking into account any part of a day that is not a working day).

CREST members should use the CREST electronic proxy appointment service and refer to note 8 below in relation to the submission of a proxy appointment via CREST.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In each case the proxy appointment must be received not less than 48 hours (not taking into account any part of a day that is not a working day) before the time for the holding of the Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.

Appointment of proxies via the web

7. As an alternative shareholders may cast their vote online via the registrars website at www.nexusshares.com.

Appointment of proxies through CREST

8. As an alternative to completing the hardcopy proxy form, CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA 10) by not later than 48 hours prior to the time appointed for the Meeting or

Notes continued

Appointment of proxies through CREST continued

adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) 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 as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

9. 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

10. 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 apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary, Dawn Hillman at Nexus Infrastructure plc, 1 Tamdown Way, Braintree, Essex CM7 2QL.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

Termination of proxy appointments

11. 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 the Company Secretary, Dawn Hillman at Nexus Infrastructure plc, 1 Tamdown Way, Braintree, Essex CM7 2QL. 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 the Company Secretary not less than two hours before the time for holding the Meeting or adjourned meeting.

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.

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.

Corporate representatives

12. 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.

Issued shares and total voting rights

13. As at 10 January 2019, the Company's issued share capital comprised 38,117,850 ordinary shares of £0.02 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 10 January 2019 is 38,117,850.

Communication

14. Except as provided above, members who have general queries about the Meeting should use the following means of communication:
 - calling the Company Secretary on 01376 320856; or
 - emailing the Company Secretary at dhillman@nexus-infrastructure.com.

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the proxy form),

to communicate with the Company for any purposes other than those expressly stated.