

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or to the action you should take, you should immediately consult a stockbroker, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in McKay Securities PLC, please pass this document together with the accompanying form of proxy 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.



(incorporated and registered in England & Wales with registered number 00421479)

To all Ordinary Shareholders

ANNUAL GENERAL MEETING 2016
NOTICE OF MEETING

NOTICE is hereby given that the seventieth Annual General Meeting (“AGM”) of McKay Securities PLC (the “Company”) will be held at The Royal Thames Yacht Club, 60 Knightsbridge, London SW1X 7LF on Thursday, 14th July 2016 at 12.00 noon for the following purposes:

1. To receive the Company's Annual Report and Financial Statements for the financial year ended 31st March 2016 including the Strategic Report, Directors' Annual Remuneration Report and the Reports of the Directors and Auditors.
2. To approve the Directors' Annual Remuneration Report (excluding the part containing the Remuneration Policy) for the year ended 31st March 2016.
3. To authorise the payment of a final dividend on the ordinary shares of 6.1p per share for the year ended 31st March 2016 on 28th July 2016 to shareholders on the register at close of business on 3rd June 2016.
4. To re-elect Viscount Lifford, who retires on an annual basis, as a Director of the Company.
5. To re-elect Mr N. Aslin, who retires on an annual basis, as a Director of the Company.
6. To elect Mr J. Austen as a Director of the Company.
7. To appoint KPMG LLP as Auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next meeting at which the accounts are laid before the meeting.
8. To authorise the Directors to determine the remuneration of the Auditors.
9. To authorise by ordinary resolution the Directors to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company pursuant to Section 551 of the Companies Act 2006.

10. To authorise by special resolution the partial waiver of pre-emption rights (pursuant to Section 570 and Section 573 of the Companies Act 2006) held by existing shareholders which attach to future issues for cash of equity securities of the Company by virtue of Section 561 of the Companies Act 2006. (1)
11. To authorise by special resolution the partial waiver of pre-emption rights (pursuant to Section 570 and Section 573 of the Companies Act 2006) held by existing shareholders which attach to future issues for cash of equity securities of the Company by virtue of Section 561 of the Companies Act 2006. (2)
12. To authorise by special resolution the Company to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of any of the Company's ordinary shares for the purposes of Section 701 of the Companies Act 2006.
13. To approve by special resolution the calling of general meetings other than an AGM on not less than 14 clear days' notice.

Notes

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti Limited on 0371 384 2101. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday. If you are calling from overseas, the number to call is +44 121 415 7047.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the meeting, not taking into account any day that is not a working day.
3. The proxy form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute by the signature(s) of a duly authorised officer or attorney whose capacity should be stated. In the case of joint holdings, any one holder may sign the proxy form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
4. The return of a completed proxy form (as described in Notes 2 and 3 above), other such instrument or any CREST Proxy Instruction (as described in Note 11 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
5. An explanation of resolutions 2 and 4 to 13 is set out in Appendix 1 to this document and the full text of resolutions 9 to 13 are set out in Appendix 2.
6. The following documents will be available for inspection at 20 Greyfriars Road, Reading, Berkshire RG1 1NL and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY from the date of this Notice until the close of the AGM and at The Royal Thames Yacht Club, 60 Knightsbridge, London SW1X 7LF from 15 minutes before the AGM until it ends:
 - (a) copies of the executive Directors' service contracts; and
 - (b) copies of the letters of appointment of the non-executive Directors.
7. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
8. The statement of the rights of shareholders in relation to the appointment of proxies set out above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30 p.m. on 12th July 2016 (or, in the event of any adjournment, 6.30 p.m. on the date which is two days before the time of the adjourned AGM). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
10. As at 14th June 2016 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 93,158,225 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 14th June 2016 were 93,158,225.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
12. 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 UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 issuer's agent (ID: RA19) by 12.00 noon on 12th July 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer'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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 connection to this, 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.
14. 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.
15. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.
17. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
18. A copy of this Notice of Annual General Meeting, and other information required by Section 311A of the Companies Act 2006, can be found at www.mckaysecurities.plc.uk.
19. You may not use any electronic address provided in either this Notice of Annual General Meeting or any related documents (including the Proxy Form) to communicate with the Company for any other purpose than those expressly stated.

15th June 2016

By Order of the Board
J.S. McKeown
Secretary

ANNUAL GENERAL MEETING 2016

RECOMMENDATIONS

The Directors of the Company consider that the passing of resolutions 1 to 13 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's AGM. Your Directors intend to vote in favour of these resolutions in respect of their own beneficial share interests, which amount to 766,254 ordinary shares, representing in aggregate 0.82 per cent of the nominal issued ordinary share capital of the Company.

APPENDIX 1

EXPLANATORY NOTES IN RESPECT OF RESOLUTIONS 2 AND 4 TO 13

The notes on the following pages give an explanation of the resolutions proposed at items 2 and 4 to 13 of the Notice of AGM. Resolutions 9 to 13 are set out in full in Appendix 2. **Each of the resolutions proposed as items 9 to 13 (inclusive) would, if passed, renew for a further year the general authority granted by the Company's shareholders at the AGM of the Company held in 2015.**

RESOLUTION 2: DIRECTORS' ANNUAL REMUNERATION REPORT

The Directors are required to prepare an annual report detailing the remuneration of the Directors (the "Directors' Annual Remuneration Report"), to be read in conjunction with the statement by the Chairman of the Remuneration Committee. The Company is required to seek shareholders' approval in respect of the contents of this Report (excluding the part containing the Remuneration Policy) on an annual basis. The vote is an advisory one.

You can find the Directors' Annual Remuneration Report on pages 47 to 53 of the Annual Report and Financial Statements.

RESOLUTIONS 4 TO 6: ELECTION OF DIRECTORS

Viscount Lifford has been a non-executive Director of the Company since September 2006 and Mr N. Aslin has been a non-executive Director of the Company since May 2006. In accordance with the Company's Articles of Association and the recommendations of the UK Corporate Governance Code, which recommends that non-executive Directors who have served longer than nine years should be subject to annual re-election, they have therefore resolved that they will retire at this AGM and submit themselves for re-election by the shareholders.

Mr J. Austen will join the Board as a non-executive Director of the Company on 1st July 2016. In accordance with the Company's Articles of Association and the recommendations of the UK Corporate Governance Code, he has therefore resolved that he will retire at this first AGM following his appointment and submit himself for election by the shareholders.

Accordingly each of the Directors set out in resolutions 4 to 6 will retire at the forthcoming AGM and being eligible, each will offer themselves for election or re-election through separate resolutions numbered 4 to 6. Each of the Director's biographical notes excluding Mr J. Austen are set out on pages 30 and 31 of the Annual Report and Financial Statements.

Mr J. Austen has had senior finance roles at London and Edinburgh Trust PLC, Pricoa Property Plc and Goodman Ltd. He was Group Finance Director of Terrace Hill plc from 2008 to 2014 and, having implemented its reverse takeover of Urban & Civic and the associated capital raising in 2014, he has since been Group Finance Director of Urban & Civic plc (as the combined group was renamed following its relisting).

The Directors of the Company have determined that, in their judgement, all of the non-executive Directors being proposed for election or re-election meet the independence criteria prescribed in the UK Corporate Governance Code as all are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

During the year, the Directors of the Company completed a formal annual appraisal of the Board, its Committees and individual Directors. Following that evaluation, the Chairman is satisfied that the performance of each Director standing for election or re-election continues to be effective and that each Director continues to demonstrate commitment to the role. More information about these matters can be found on page 41 of the Annual Report and Financial Statements.

RESOLUTIONS 7 & 8: RE-APPOINTMENT OF AUDITORS AND DETERMINATION OF REMUNERATION

The Audit Committee has reviewed KPMG's effectiveness and the effectiveness of their audit process and recommends their re-appointment. You are asked to authorise the Directors to re-appoint them and, following normal practice, to authorise the Directors (following the recommendation of the Audit Committee) to determine their remuneration.

RESOLUTION 9: ALLOTMENT OF SHARES

Paragraph (A) of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £6,210,548 (representing 31,052,740 ordinary shares of 20p each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 14th June 2016, the latest practicable date prior to publication of this Notice.

In line with guidance issued by the Investment Association ("IA") (formerly the ABI), paragraph (B) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £12,421,096 (representing 62,105,480 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 14th June 2016, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the earlier of 30th September 2017 and the conclusion of the AGM of the Company held in 2017.

The Directors have no present intention to exercise either of the authorities sought under this resolution. However, if they do exercise the authorities, the Directors intend to follow IA recommendations concerning their use (including as regards the Directors standing for re-election in certain cases).

As at the date of the Notice of AGM, no ordinary shares are held by the Company in treasury.

The resolution to be proposed at the AGM is shown as resolution 9 in Appendix 2.

RESOLUTIONS 10 AND 11: WAIVER OF PRE-EMPTION RIGHTS

Resolutions 10 and 11 will each be proposed as a special resolution, which requires a 75% majority of the votes cast to be in favour. As in previous years, these resolutions would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

In line with the revised Statement of Principles issued by the Pre-Emption Group in March 2015, as supplemented by the Pre-Emption Group Monitoring Report in May 2016, the Company is seeking approval for the disapplication of pre-emption rights up to a maximum nominal amount of £1,863,164 (representing 9,315,820 ordinary shares), which represents approximately 10% of the issued ordinary share capital of the Company, by way of two separate resolutions. In addition to the general authority sought pursuant to paragraph (A) of resolution 10, each of resolution 10 and resolution 11 will seek authority to allot equity securities on a non-pre-emptive basis up to an aggregate nominal amount of £931,582 (representing 4,657,910 ordinary shares). Each represents approximately 5%, and taken in aggregate 10%, of the issued ordinary share capital (excluding treasury shares) of the Company as at 14th June 2016, being the latest practicable date prior to publication of this Notice.

The additional authority sought pursuant to resolution 11 (above the previous standard 5% of the issued ordinary share capital of the Company sought pursuant to resolution 10) will only be used for the purpose of financing (or re-financing) an acquisition or specified capital investment which the Board considers to be of the kind contemplated by the revised Pre-Emption Group's Statement of Principles of March 2015, as supplemented by the Pre-Emption Group Monitoring Report in May 2016, which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The Board also confirms its intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling 3-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The power will expire at the earlier of 30th September 2017 and the conclusion of the AGM of the Company held in 2017.

The resolutions to be proposed at the AGM are shown as resolution 10 and resolution 11 in Appendix 2.

RESOLUTION 12: AUTHORITY TO UNDERTAKE MARKET PURCHASES OF OWN SHARES

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes cast to be in favour. Authority is sought for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares).

The Directors have no present intention of exercising the authority to make market purchases, however the authority provides the flexibility to allow them to do so in the future. The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per shares of the Company.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any ordinary shares the Company may purchase as treasury shares. The Company currently has no ordinary shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is its nominal value of 20p. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The Company has options outstanding over 1,526,098 ordinary shares, representing 1.64% of the Company's ordinary issued share capital as at 14th June 2016. If the existing authority given at the 2015 AGM and the authority now being sought by resolution 12 were to be fully used, these would represent 2.05% of the Company's ordinary issued share capital at that date.

The authority will expire at the earlier of 30th September 2017 and the conclusion of the AGM of the Company held in 2017.

The resolution to be proposed at the AGM is shown as resolution 12 in Appendix 2.

RESOLUTION 13: NOTICE OF GENERAL MEETINGS

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. In order to continue to allow the Company to call general meetings (other than an AGM) on 14 days' notice resolution 13 seeks such approval. AGMs will continue to be held on at least 21 clear days' notice.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The resolution to be proposed at the AGM is shown as resolution 13 in Appendix 2.

APPENDIX 2

THE FOLLOWING RESOLUTIONS NUMBERED 9 TO 13 WILL BE PROPOSED AT THE 2015 ANNUAL GENERAL MEETING OF THE COMPANY

9 As an ordinary resolution:

THAT the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (A) up to a nominal amount of £6,210,548 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £12,421,096 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that 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 any other matter.

The authorities conferred on the Directors under paragraphs (A) and (B) above shall expire at the end of next year's AGM (or, if earlier, the close of business on 30th September 2017) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

10 As a special resolution:

THAT if resolution 9 is passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited

- (A) to the allotment of equity securities and the sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 9, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary,

and so that 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 other matter; and

- (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £931,582,

such authority to expire at the end of next year's AGM (or, if earlier, the close of business on 30th September 2017) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

11 As a special resolution:

THAT if resolution 9 is passed, the Directors be authorised in addition to any authority granted under resolution 10 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £931,582; 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 Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, the close of business on 30th September 2017) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

12 As a special resolution:

THAT the Company be authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of 20 pence each ("**Ordinary Shares**"), such power to be limited:

- (A) to a maximum number of 9,315,820 Ordinary Shares;
- (B) by the condition that the minimum price which may be paid for an Ordinary Share is the nominal amount of that share and the maximum price which may be paid for an Ordinary Share is the highest of:
 - (i) an amount equal to 5 per cent. above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

in each case, exclusive of expenses;

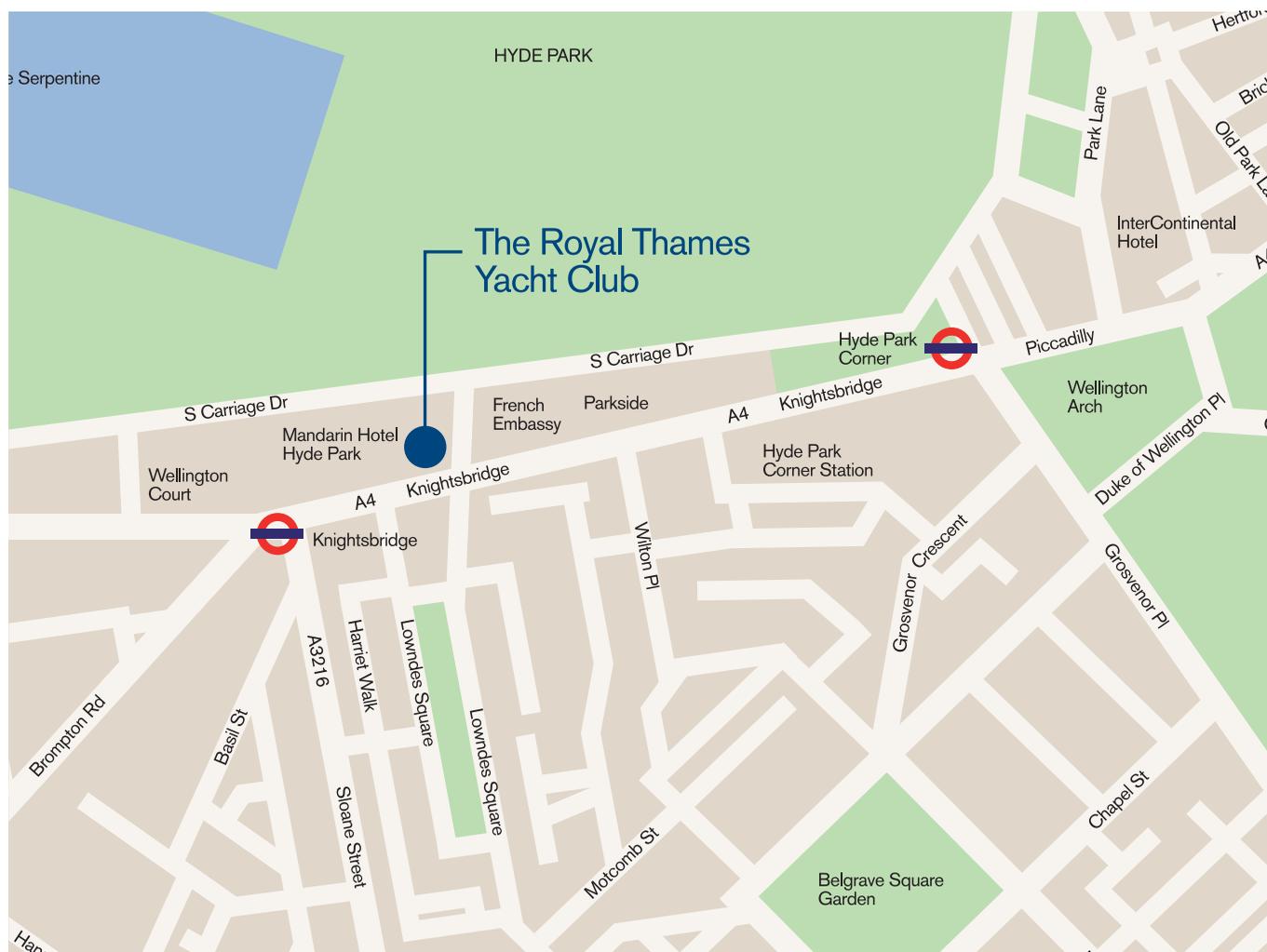
such power to apply until the end of next year's AGM (or, if earlier, 30th September 2017) but in each case so that the Company may enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended.

13 As a special resolution:

THAT a general meeting other than an AGM may be called on not less than 14 clear days' notice.

NOTES

McKay Securities PLC Annual General Meeting 12.00 noon, 14th July 2016



Getting there by tube

Knightsbridge tube station

From Knightsbridge tube station (Piccadilly line) leave from the Sloane Street exit – and the Hyde Park exit from booking hall concourse.

Turn left on exiting the station, walk past the Mandarin Hotel. The Club is on the left hand side recognisable as a black marble fronted building with a white flagstaff outside, normally flying the Club's flag.

Travelling by car

Parking is not available at the Club.

The nearest NCPs are located at:
Sheraton Park Tower Hotel, SW1X 7RN
28 Pavilion Street, SW1X 0HH

The underground car park:
Cadogan Place, SW1X 9SA

Alternatively contact the NCP central number to make a reservation on 0345 0507080.