



SPRUE AEGIS

11 May 2015

To the holders of Ordinary Shares

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to write to you with details of our forthcoming Annual General Meeting (“AGM”) which we are holding at **10.30 a.m. on 3 June 2015** at the offices of our nominated advisor and broker, Westhouse Securities, 20th Floor, Heron Tower, 110 Bishopsgate, London EC2N 4AY, the formal business of which is set out on the enclosed Notice of AGM.

I enclose herewith the company’s statutory accounts for the year ended 31 December 2014, together with the usual Notice of AGM and proxy form.

If you would like to vote on the resolutions but cannot come to the AGM, I would urge you to please fill in the proxy form sent to you with this notice and return it to our registrars, Nevilles, as soon as possible. They must receive it by 10.30 a.m. on 1 June 2015 for it to be effective.

The board considers that all the resolutions to be put to the AGM are in the best interests of the company and its shareholders as a whole. Your board will be voting in favour of them in respect of their own beneficial holdings and unanimously recommends that you do so as well.

Yours faithfully,

Graham Whitworth
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

This year's Annual General Meeting will be held at **10.30 a.m. on 3 June 2015** at the offices of Westhouse Securities, 20th Floor, Heron Tower, 110 Bishopsgate, London EC2N 4AY. You will be asked to consider and pass the resolutions below, resolutions 1 to 10 to be proposed as ordinary resolutions and resolutions 11 and 12 to be proposed as special resolutions:

Ordinary Resolutions

1. To receive the Directors' Report and Audited Accounts for the year ended 31 December 2014.
2. To approve the Directors' remuneration report for the year ended 31 December 2014.
3. To re-appoint Nick Rutter as a director of the company retiring by rotation.
4. To re-appoint John Gahan as a director of the company retiring by rotation.
5. To re-appoint William Payne as a director of the company retiring by rotation.
6. To re-appoint John Shepherd as a director of the company having been appointed since the last AGM.
7. To appoint Neil Smith as a director of the company.
8. To re-appoint Baker Tilly UK Audit LLP as auditors and to authorise the directors to determine their remuneration.
9. To declare a final dividend of 6.0 pence per ordinary share in respect of the year ended 31 December 2014. The dividend will be paid to shareholders on the record at 19 June 2015, and will be paid on 3 July 2015.
10. In accordance with section 551 of the Companies Act 2006, to generally and unconditionally authorise the directors to allot shares in the company, grant rights to subscribe for or to convert any security into shares in the company ("**Rights**") up to an aggregate nominal amount of £303,000 provided that this authority shall, unless renewed, varied or revoked by the company, expire 15 months from the date of this resolution or, if earlier, on the conclusion of the Annual General Meeting of the company to be held in 2016, 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. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006.

Special Resolutions

11. Subject to the passing of resolution 10 above and in accordance with section 570 of the Companies Act 2006, to generally empower the directors to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 10 above, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £45,497, such authority to expire 15 months from the date of this resolution or, if earlier, on the conclusion of the Annual General Meeting of the company to be held in 2016 save that the company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this resolution has expired.
12. To generally and unconditionally authorise the company to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of £0.02 each, provided that:

- 12.1 the maximum aggregate number of ordinary shares that may be purchased is limited to 4,549,662;
- 12.2 the minimum price (excluding expenses) which may be paid for each ordinary share is £0.02; and
- 12.3 the maximum price (excluding expenses) which may be paid for each ordinary share is an amount not exceeding 105% of the average of the middle market quotation for ordinary shares as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for the five business days prior to the day the purchase is made,

such authority is to expire 15 months from the date of this resolution or, if earlier, on the conclusion of the Annual General Meeting of the company to be held in 2016 save that the company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

By order of the Board 11 May 2015

William Payne
Company Secretary

c/o Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen
West Midlands
B63 3DA

Notes:

1. As at 11 May 2015 (being the last business day prior to the publication of the Notice of AGM) the company's issued share capital consists of 45,496,623 ordinary shares, carrying one vote each. Therefore, the total voting rights in the company as 11 May 2015 are 45,496,623.
2. 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:
 - 10.30 am on 1 June 2015; or
 - if this Meeting is adjourned, at 6.00 pm on the day two working days prior to the adjourned meeting;shall be entitled to attend and vote at the AGM.
3. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
4. Please see the enclosed Notes to Proxy Card for notes relating to proxies.