

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action you should take, you should consult your independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your Ordinary Shares please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the agent through whom the sale was effected, for transmission to the purchaser or transferee.

TELECOM PLUS PLC

(incorporated and registered in England and Wales with registered number 03263464)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at Network HQ, 508 Edgware Road, The Hyde, London NW9 5AB on Thursday 20 July 2017 at 12.00 noon is set out at the end of this document.

A Form of Proxy for use at the Annual General Meeting accompanies this document and, to be valid, must be completed and returned to the Company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, as soon as possible but in any event to be received not later than 12.00 noon on Tuesday 18 July 2017. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting in person.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"Companies Act"	the Companies Act 2006, as amended, consolidated or re-enacted from time to time
"2018 AGM"	the annual general meeting of the Company to take place in 2018
"Annual General Meeting" or "AGM"	the annual general meeting of the Company convened for 20 July 2017 pursuant to the Notice of AGM
"Annual Report 2017"	the Company's Annual Report and Accounts document for the year ended 31 March 2017
"Articles"	the Company's articles of association
"Board" or "Directors"	the directors of the Company as at the date of this document
"Company"	Telecom Plus PLC
"Existing Share Option Plans"	the Telecom Plus PLC 2007 Employee Share Option Plan and the Telecom Plus PLC 2007 Networkers and Consultants Share Option Plan
"Form of Proxy"	the form of proxy accompanying this document for use in connection with the Annual General Meeting
"Group"	the Company and its subsidiaries
"LTIP 2016"	the Telecom Plus PLC Long Term Incentive Plan 2016
"New Share Option Plans"	the Telecom plus PLC 2017 Employee Share Option Plan and the Telecom plus PLC 2017 Networkers and Consultants Share Option Plan
"Notice of AGM"	the notice of Annual General Meeting which is set out at the end of this document
"Ordinary Shares"	ordinary shares of 5p each in the capital of the Company
"Resolutions"	the resolutions set out in the Notice of AGM
"Shareholders"	holders of Ordinary Shares
"Statement of Principles"	the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this AGM circular

TELECOM PLUS PLC

(incorporated and registered in England and Wales with registered number 03263464)

Network HQ
508 Edgware Road, The Hyde
London NW9 5AB

Directors:

Charles Wigoder (Executive Chairman)
Julian Schild (Non-Executive Deputy Chairman and Senior Independent Director)
Andrew Lindsay MBE (Chief Executive Officer)
Nicholas Schoenfeld (Chief Financial Officer)
Andrew Blowers OBE (Non-Executive Director)
Beatrice Hollond (Non-Executive Director)
Melvin Lawson (Non-Executive Director)

20 June 2017

To all Shareholders

Dear Shareholder

2017 ANNUAL GENERAL MEETING

I am writing to you to explain the proposals which Shareholders will be asked to approve at the AGM to be held on Thursday 20 July 2017 starting at 12.00 noon at Network HQ, 508 Edgware Road, The Hyde, London, NW9 5AB. The Notice of AGM is set out at the end of this document.

To receive the Annual Report and Accounts (resolution 1)

The Chairman will present the Annual Report and Accounts for the year ended 31 March 2017, sent to Shareholders with this document.

Remuneration Report (resolution 2)

The Companies Act requires UK incorporated listed companies to ask Shareholders to vote on the Directors' Annual Report on Remuneration. As the vote is advisory, it does not affect the actual remuneration paid to any individual director. A copy of the Directors' Annual Report on Remuneration is set out on pages 51 to 73 of the Annual Report 2017. Resolution 2 is an ordinary resolution to approve the Directors' Annual Report on Remuneration for the year ended 31 March 2017.

Adoption of the New Share Option Plans (resolutions 3 and 4)

The Telecom Plus PLC 2017 Employee Share Option Plan

The Company introduced the Telecom Plus PLC 2007 Employee Share Option Plan in 2007 (the "Old ESOP"). The Old ESOP is coming to the end of its ten year life and, consequently, the Company is

asking shareholders to approve the adoption of a replacement employee share option plan for the ten years going forward. The Telecom Plus PLC 2017 Employee Share Option Plan (the "New ESOP") is the same in all material respects as the Old ESOP previously approved by shareholders other than that the overall limit applying to the New ESOP is that no more than 12% (previously 15% under the Old ESOP) of the Company's issued share capital at any time may be issued or issuable (or transferred or transferable out of treasury) under the Existing Share Option Plans and the New Share Option Plans in any 10 year period and to remove provisions relating to the grant of tax-favoured EMI options under the New ESOP as the Company no longer meets the legislative requirements to do so.

A summary of the principal terms of the New ESOP is contained in Appendix 1 to this circular.

The Telecom Plus PLC 2017 Networkers and Consultants Share Option Plan

The Company introduced the Telecom Plus PLC Networkers and Consultants Share Option Plan in 2007 (the "2007 Distributors Plan"). The 2007 Distributors Plan is now coming to the end of its ten year life and consequently, the Company is asking shareholders to approve the adoption of a replacement share option plan for the ten years going forward. The Telecom Plus PLC 2017 Networkers and Consultants Share Option Plan (the "2017 Distributors Plan") is the same in all material respects to the 2007 Distributors Plan as previously approved by shareholders other than that the overall limit applying to the 2017 Distributors Plan is that no more than 12% (previously 15% under the 2007 Distributors Plan) of the Company's issued share capital at any time may be issued or issuable (or transferred or transferable out of treasury) under the Existing Share Option Plans and the New Share Option Plans in any 10 year period.

A summary of the principal terms of the 2017 Distributors Plan is contained in Appendix 2 to this circular.

Final Dividend (resolution 5)

Resolution 5 is to approve the payment of a final dividend of 25.0 pence per ordinary share for the year ended 31 March 2017 to Shareholders on the register of members at close of business on 7 July 2017.

Re-election of Directors (resolutions 6 to 12)

The UK Corporate Governance Code (the "Code") requires FTSE 350 companies to offer all of their directors for re-election annually. Resolutions 6 to 12 deal with the re-election of each of the Directors.

The biographical details of the Directors standing for re-election are set out below:

Charles Wigoder aged 57, Executive Chairman. Charles qualified as a Chartered Accountant with KPMG in 1984 and was subsequently employed by Kleinwort Securities as an investment analyst in the media and communication sectors. Between 1985 and 1988, he was head of corporate finance and development at Carlton Communications PLC and then Quadrant Group PLC. In March 1988, he left Quadrant Group to set up The Peoples Phone Company PLC, which was subsequently purchased by Vodafone in December 1996. He joined the Board in February 1998 and became Executive Chairman in July 2010.

Julian Schild aged 57, Non-Executive Deputy Chairman and Senior Independent Director. Julian is a qualified Chartered Accountant and was previously Chairman of Huntleigh Technology PLC. Following the sale of Huntleigh in 2007 he set up a company investing in start-ups. He actively supports many charitable activities. He is a Director of the Hospital of St. John & Elizabeth in London and is an Advisory Fellow of Pembroke College, Oxford. He joined the Board in May 2010 as an

independent non-executive director and the Board is satisfied that he is an independent director in accordance with the UK Corporate Governance Code.

Andrew Lindsay MBE aged 40, Chief Executive Officer. Before joining the Company, Andrew was Managing Director of Ryness, an electrical retail chain based in London in which he previously held a significant equity stake after performing a Management Buyout in 2006. Prior to buying Ryness, he spent three years as an analyst in the UK Mergers & Acquisition Team at Goldman Sachs. Andrew rowed for Great Britain at the Sydney Olympic Games in 2000 where he won a Gold medal. He joined the Company in April 2007, was appointed to the Board in November 2008 and became Chief Executive Officer in July 2010.

Nicholas Schoenfeld aged 46, joined the Company in January 2015 as Chief Financial Officer. Since 2006, Nick was Group Finance Director of Hanover Acceptances, a substantial diversified private company with holdings in the food manufacturing, real estate, and agribusiness sectors. He was previously employed at Kingfisher plc where he was responsible for the group's financial planning and analysis functions. Prior to this, he held senior strategic and development roles within Castorama and the Walt Disney Company, having started his career as a management consultant at the Boston Consulting Group. Nick also has an MBA from the Harvard Business School.

Andrew Blowers OBE aged 56, Non-Executive Director. Andrew is a non-executive Director of AA PLC, the UK's leading provider of roadside assistance, and of CETA Insurance Limited, a specialist online insurance provider. His career spans over 25 years in the UK financial services industry. He was the founder and CEO of Swiftcover.com and Chairman of IIC NV from 2004 to 2009 and an executive director of Churchill Insurance before this. Andrew joined the Company in November 2016 as an independent non-executive director and meets the test of independence under section B.1.1 of the UK Corporate Governance Code.

Beatrice Hollond aged 56, Non-Executive Director. Beatrice is a member of the Board of Brown Advisory, a non-executive director of M&G Limited, a non-executive director at Templeton Emerging Markets Investment Trust, Chairman at Millbank Investment Managers, Chairman at Keystone Investment Trust and non-executive director and Chairman of the Audit Committee at Henderson Smaller Companies Investment Trust. She spent 16 years at Credit Suisse Asset Management in Global Fixed Income and began her career as an equity analyst at Morgan Grenfell Asset Management. Beatrice joined the Company in September 2016 as an independent non-executive director and meets the test of independence under section B.1.1 of the UK Corporate Governance Code.

Melvin Lawson aged 58, Non-Executive Director. Melvin is the Managing Director of A Beckman PLC, a company formerly listed on the London Stock Exchange which was taken private in 1995. He has interests in a wide range of investments and is a director of Catalyst Media Group PLC and a number of other companies. He joined the Board in September 2006 as a non-executive director.

The Board has confirmed that, following a performance review, all Directors standing for re-election continue to perform effectively and demonstrate commitment to their role. In conducting its review, the Board was mindful of the Code requirement to subject the extension of any non-executive director's term beyond six years to particularly rigorous assessment (provision B.2.3). Melvin Lawson joined the Board in late 2006 and the coming year will therefore represent his eleventh as a director. The Board remains entirely satisfied with the performance and contribution of Mr Lawson.

Appointment of Auditor (resolutions 13 and 14)

Under Resolution 13, it is proposed that KPMG LLP (“KPMG”) be reappointed as the Company’s auditor to hold office until the conclusion of the 2018 AGM.

Resolution 14 authorises the Directors to agree KPMG’s remuneration.

Authority for Purchase of Own Shares (resolution 15)

The Company cannot purchase its own shares unless the purchase has first been authorised by Shareholders in general meeting. The Directors are therefore proposing Resolution 15 to seek such authority under section 701 of the Companies Act in respect of a maximum of 8,048,230 Ordinary Shares (representing approximately 10 per cent. of the Company’s issued ordinary share capital (excluding treasury shares) as at 16 June 2017 (the last practicable date before publication of this document)) and to set minimum and maximum prices. This authority will expire at the conclusion of the 2018 AGM or if earlier, 30 September 2018.

The Directors have no present intention of exercising the authority under this Resolution 15 to purchase Ordinary Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company’s share price and future funding requirements. This authority will only be exercised by the Directors if and when, in the light of market conditions prevailing at that time, the Directors believe that such purchases would increase earnings per share and would be for the benefit of Shareholders generally. The effect of any such purchase will clearly depend on the price at which it is made. Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

In accordance with the Companies Act, the Company may purchase and hold shares as treasury shares, rather than cancelling them. The Directors will decide at the time of purchase whether to hold shares in treasury or to cancel them immediately. No dividends are paid on shares while held in treasury and no voting rights attach to treasury shares. Resolution 15, proposed as a special resolution, complies with the current guidelines issued by investor protection committees and the Directors will have regard to any guidelines issued by investor protection committees which may be published at the time of any such purchase, holding or resale of treasury shares.

As at 16 June 2017 (the last practicable date before publication of this document), there were outstanding options to subscribe for shares, both currently exercisable and yet to be exercisable, granted under all share option schemes operated by the Company, in respect of a total of 2,606,772¹ Ordinary Shares which, if all were eventually exercised, would represent approximately 3.1 per cent. of the issued share capital of the Company (excluding treasury shares). In the unlikely event that the authority under Resolution 15 now being sought, together with the existing authority to purchase shares granted at last year’s AGM were exercised in full, such options, if exercised, would represent approximately 3.9 per cent. of the issued share capital of the Company (excluding treasury shares) as at 16 June 2017 (the last practicable date before publication of this document).

¹ Excluding awards of growth shares made to employees under the LTIP 2016 on 4 April 2017 which are convertible into Ordinary Shares only when the price per Ordinary Share is above £20. The maximum number of Ordinary Shares that could be issued as a result of awards currently made under the LTIP 2016 is 3.25 million (based on the price per Ordinary Share being £50 or above) which would represent 3.9 per cent. of the issued share capital of the Company (excluding treasury shares) as at 16 June 2017 (the last practicable date before publication of this document). In the unlikely event that the authority under Resolution 15 now being sought, together with the existing authority to purchase shares granted at last year’s AGM were exercised in full, such awards, if converted in full into 3.25 million Ordinary Shares, would represent approximately 4.8 per cent. of the issued share capital of the Company (excluding treasury shares) as at 16 June 2017 (the last practicable date before publication of this document).

Authority to allot shares (resolution 16)

In accordance with the provisions of section 549 of the Companies Act, the Directors are prevented from exercising the Company's powers to allot shares without an authority in terms of the Companies Act contained either in the articles of association or in a resolution of the Shareholders in general meeting. Such authority was given by Shareholders at the AGM of the Company held on 22 July 2016, for a period expiring on the conclusion of this AGM.

Resolution 16 therefore proposes to renew this general authority for the period expiring at the conclusion of the 2018 AGM or, if earlier, 30 September 2018. The authority being sought is to allot Ordinary Shares up to a maximum nominal amount of £1,341,372, representing approximately one-third of the issued share capital (excluding treasury shares) as at 16 June 2017 (the last practicable date before publication of this document). The Directors have no current intention of using this authority, if granted, save in respect of the issue of shares pursuant to the exercise of options granted under the Networkers and Consultants Share Option Plans. Shares issued pursuant to employee share plans and LTIP 2016 are exempt from this authority.

In addition, The Investment Association has said that it will consider as routine a resolution to authorise the allotment of a further one-third of share capital for use in connection with a rights issue. Your Board considers it appropriate to seek this additional allotment authority at this year's AGM in order to take advantage of the flexibility it offers. However, the Board has no present intention of exercising this authority. If the additional authority is actually used, the whole Board will stand for re-election at the 2018 AGM.

Passing this resolution will provide the Directors with additional flexibility acting in the best interests of the Company and Shareholders, so that when opportunities that benefit the Company arise, the Directors can issue new shares without the need to incur the cost and delay of a general meeting of the Company to seek specific authority for each allotment.

As at 16 June 2017 (the last date before publication of this document), there were 60,000 shares held in treasury by the Company (representing approximately 0.07 per cent. of the issued share capital of the Company (excluding treasury shares)).

Authority to disapply statutory pre-emption rights (resolutions 17 and 18)

The Companies Act requires that an allotment of shares for cash may only be made if the shares are first offered to existing shareholders on a pre-emptive basis. In accordance with general practice, the Directors propose that advantage be taken of the provisions of section 570 of the Companies Act to disapply the Companies Act's pre-emption requirements in relation to certain share issues.

Resolution 17 will empower the Directors to allot Ordinary Shares for cash on a non-pre-emptive basis:

1. in connection with a rights issue or other pro-rata offer to existing Shareholders.
2. (otherwise than in connection with a rights issue) up to a maximum nominal value of £201,206 representing approximately five per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 16 June 2017 (the last practicable date before publication of this document).

Resolution 18 will empower the Directors to allot additional Ordinary Shares for cash on a non-pre-emptive basis (otherwise than in connection with a rights issue) up to a maximum nominal value of £201,206 representing approximately an additional five per cent. of the issued ordinary share capital

of the Company (excluding treasury shares) as at 16 June 2017 (the last practicable date before publication of this document) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment (within the meaning of the Statement of Principles).

The Board intends to adhere to the provisions in the Statement of Principles in relation to any allotment pursuant to Resolutions 17 and 18 (including observing the restrictions on a cumulative usage of authorities to allot in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company in any rolling three-year period, noting that these restrictions do not apply to any allotment of Ordinary Shares pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles)).

The Directors consider that it is in the best interests of the Company and Shareholders that the Directors retain their flexibility to allot some shares without having to offer them to Shareholders first.

Political donations (resolution 19)

Resolution 19 is designed to deal with the rules on political donations contained in the Companies Act. Political donations to any political parties, independent election candidates or political organisations or the incurring of political expenditure are (subject to certain limited exceptions) prohibited unless authorised by Shareholders in advance. What constitutes a political donation, a political party, a political organisation, or political expenditure is not always easy to decide, as the legislation is capable of wide interpretation. Sponsorship, advertising, marketing activities, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or reform, may fall within this.

Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention either now or in the future of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the Board has decided to put forward Resolution 19. This will allow the Company to support the community and put forward its views to wider business and Government interests without running the risk of being in breach of the law. As permitted under the Companies Act, Resolution 19 has also been extended to cover any political donations made, or political expenditure incurred, by any subsidiaries of the Company. The authority which the Board is requesting is similar to the authority given by shareholders at the AGM in 2016.

Notice period for general meetings (resolution 20)

It is proposed in Resolution 20 that Shareholders should approve the continued ability of the Company to hold general meetings other than the annual general meeting on 14 clear days' notice.

This resolution relates to section 307A of the Companies Act. Under that section, a listed company which wishes to be able to call general meetings (other than an AGM) on 14 days' clear notice must obtain shareholders' approval. Resolution 20 seeks such approval.

The resolution is valid up to the 2018 AGM and so will need to be renewed annually. The Company will also need to meet the requirements for electronic voting under section 307A of the Companies Act before it can call a general meeting on 14 days' notice.

In accordance with the guidance issued by the National Association of Pension Funds, the shorter notice period will not be used as a matter of routine for general meetings, but only where the flexibility

is merited by the business of the meeting and is thought to be to the advantage of the Shareholders as a whole.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the AGM. Whether you propose to attend the AGM or not, the Form of Proxy should be completed and returned to the Company's registrars in the prepaid envelope provided, as soon as possible, and in any event, so as to be received by the Company's registrar, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF by not later than 48 hours before the time of the AGM. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting in person at the AGM should they subsequently wish to do so.

Recommendation

The Board considers the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do so in respect of their own shareholdings which amount in aggregate to 18,790,641 Ordinary Shares (representing approximately 23.3 per cent. of the issued Ordinary Shares, excluding treasury shares) as at 16 June 2017 (the last practicable date before publication of this document).

Yours faithfully

Charles Wigoder
Executive Chairman

TELECOM PLUS PLC

("the Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Network HQ, 508 Edgware Road, The Hyde, London NW9 5AB on Thursday 20 July 2017 at 12.00 noon for the purpose of considering, and if thought fit, passing the following resolutions. Resolutions 1 to 14, 16 and 19 will be proposed as ordinary resolutions and resolutions 15, 17, 18 and 20 will be proposed as special resolutions.

1. To receive the reports of the Directors and the auditor and the accounts of the Company for the year ended 31 March 2017.
2. To receive and approve the Directors' Annual Report on Remuneration for the year ended 31 March 2017.
3. THAT the Telecom Plus PLC 2017 Employee Share Option Plan (the "ESOP"), substantially in the form of the draft submitted to the meeting and signed by the Chairman for the purposes of identification, and the principal terms of which are summarised in Appendix 1 to the circular accompanying this Notice of Annual General Meeting, be and is hereby approved, and the directors of the Company be and are hereby authorised to:
 - (i) adopt the ESOP;
 - (ii) amend, waive or replace such of the rules of the ESOP or introduce such new rules as may be necessary for the schedule to the ESOP to obtain and/or maintain tax-favoured status under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003;
 - (iii) to do all other acts and things necessary or desirable to put the ESOP into effect;
 - (iv) to vote as directors on any matter connected with the ESOP notwithstanding they may be interested in the same except that no director shall vote on any resolution concerning his own participation in the ESOP or be counted in the quorum required for the consideration of any resolution;
 - (v) to establish further schemes based on the ESOP but modified to take account of local tax, exchange control or securities laws in overseas territories. Any shares made available under such further schemes will be treated as counting against any limits on individual or overall participation in the ESOP;
 - (vi) to do all other acts and things necessary to carry such further plans into effect; and
 - (vii) to vote as directors on any matter connected with such further plans notwithstanding they may be interested in the same except that no director shall vote on any resolution concerning his own participation in the relevant plan or be counted in the quorum required for the consideration of any such resolution.

4. THAT the Telecom Plus PLC 2017 Networkers and Consultants Share Option Plan (the "Distributors Plan"), substantially in the form of the draft submitted to the meeting and signed by the Chairman for the purposes of identification, and the principal terms of which are summarised in Appendix 2 to the circular accompanying this Notice of Annual General Meeting, be and is hereby approved, and the directors of the Company be and are hereby authorised to:
 - (i) adopt the Distributors Plan;
 - (ii) to do all other acts and things necessary or desirable to put the Distributors Plan into effect;
 - (iii) to vote as directors on any matter connected with the Distributors Plan notwithstanding they may be interested in the same except that no director shall vote on any resolution concerning his own participation in the Distributors Plan or be counted in the quorum required for the consideration of any resolution;
 - (iv) to establish further schemes based on the Distributors Plan but modified to take account of local tax, exchange control or securities laws in overseas territories. Any shares made available under such further schemes will be treated as counting against any limits on individual or overall participation in the Distributors Plan;
 - (v) to do all other acts and things necessary to carry such further plans into effect; and
 - (vi) to vote as directors on any matter connected with such further plans notwithstanding they may be interested in the same except that no director shall vote on any resolution concerning his own participation in the relevant plan or be counted in the quorum required for the consideration of any such resolution.
5. To declare a final dividend for the year ended 31 March 2017 of 25.0p on each of the ordinary shares of 5p and the Directors be and are hereby authorised to pay such dividend to those persons registered as holders of shares in the capital of the Company at the close of business on 7 July 2017.
6. To re-elect Charles Wigoder as a director of the Company.
7. To re-elect Julian Schild as a director of the Company.
8. To re-elect Andrew Lindsay as a director of the Company.
9. To re-elect Nicholas Schoenfeld as a director of the Company.
10. To re-elect Andrew Blowers as a director of the Company.
11. To re-elect Beatrice Hollond as a director of the Company.
12. To re-elect Melvin Lawson as a director of the Company.
13. To appoint KPMG LLP as auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
14. To authorise the Directors to determine the auditor's remuneration.

15. That the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 ("**Companies Act**") to make one or more market purchases (within the meaning of section 693(4) of the Companies Act) on the London Stock Exchange of its own fully paid ordinary shares of 5p each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the Directors may from time to time determine provided that:
- a) the maximum aggregate number of Ordinary Shares which may be purchased is 8,048,230, being approximately 10 per cent. of the issued ordinary share capital (excluding treasury shares) as at 16 June 2017;
 - b) the minimum price which may be paid for an Ordinary Share is 5p (exclusive of expenses payable by the Company);
 - c) the maximum price which may be paid for an Ordinary Share (exclusive of expenses payable by the Company) cannot be more than the higher of:
 - i. 105 per cent. of the average market value of an Ordinary Share for the five business days prior to the day on which the Ordinary Share is contracted to be purchased; and
 - ii. the value of an Ordinary Share calculated on the basis of the higher of:
 - A. the last independent trade of; or
 - B. the highest current independent bid for,any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out; and
 - iii. the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier 30 September 2018, except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.
16. That the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act, in substitution for all existing authorities:
- a) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "**Relevant Securities**") up to an aggregate nominal amount of £1,341,372; and
 - b) to exercise all the powers of the Company to allot equity securities (as defined in section 560(1) of the Companies Act) up to an additional aggregate nominal amount of £1,341,372 provided that this authority may only be used in connection with a rights issue in favour of holders of Ordinary Shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record dates as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements

of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever,

provided that the authorities in **paragraphs** (a) and (b) above shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 30 September 2018, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the Directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

17. That, if Resolution 16 is passed, the Directors be and they are hereby empowered to allot equity securities (as defined in the Companies Act) 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 did not apply to such allotment or sale, provided that this power shall be limited to:
- a) the allotment of equity securities in connection with a rights issue or other pro rata offer (but, in the case of the authority conferred by paragraph (b) of Resolution 16, by way of a rights issue only) in favour of holders of Ordinary Shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record dates as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities, subject in each case to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and
 - b) to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of Resolution 16 above) up to a nominal amount of £201,206,

such authority to expire at the conclusion of the next AGM of the Company (or, if earlier, 30 September 2018) but, in each case, the Company may before such expiry make offers or enter agreements which would or might require equity securities to be allotted or shares held by the Company in treasury to be sold or transferred, after the authority expires and the Directors may allot equity securities and/or sell or transfer shares held by the Company in treasury under any such offer or agreement as if the power conferred by this resolution had not expired.

18. That, if Resolution 16 is passed, the Directors be and they are hereby empowered, in addition to any authority granted under Resolution 17, to allot equity securities (as defined in the Companies Act) 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 did not apply to any such allotment or sale, provided that this power shall be limited to:
- a) the allotment of equity securities or sale of treasury shares up to a nominal amount of £201,206; and
 - b) used only for the purposes of financing (or refinancing, if the authority is used within six months after the original transaction) a transaction which the Board of the Company determines 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 conclusion of the next AGM of the Company (or, if earlier, 30 September 2018) but, in each case, the Company may before such expiry make offers or enter agreements which would or might require equity securities to be allotted or shares held by the Company in treasury to be sold or transferred, after the authority expires and the Directors may allot equity securities and/or sell or transfer shares held by the Company in treasury under any such offer or agreement as if the power conferred by this resolution had not expired.

19. That in accordance with sections 366 and 367 of the Companies Act the Company and all companies which are subsidiaries of the Company at the date on which this resolution 19 is passed or during the period when this resolution 19 has effect are authorised to:
- a) make political donations to political parties or independent election candidates, as defined in the Companies Act, not exceeding £50,000 in total;
 - b) make political donations to political organisations other than political parties, as defined in the Companies Act, not exceeding £50,000 in total; and
 - c) incur political expenditure, as defined in the Companies Act, not exceeding £50,000 in total,

during that period beginning with the date of the passing of this resolution and ending on the conclusion of the next annual general meeting of the Company, provided that the authorised sums referred to in **paragraphs** (a), (b) and (c) above may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sums, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter), or, if earlier, on the day on which the Company enters into any contract or undertaking in relation to the same.

20. That the Company is authorised to call any general meeting of the Company other than the annual general meeting by notice of at least 14 clear days during the period beginning on the date of the passing of this resolution and ending on the conclusion of the next annual general meeting of the Company.

By Order of the Board
David Baxter
Secretary

Dated 20 June 2017

Registered Office:
Network HQ
508 Edgware Road
The Hyde
London NW9 5AB

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by the member. A proxy need not be a member of the Company.
2. A form of proxy is provided with this notice and instructions for use are shown on the form. To be valid, completed proxies must be received (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) by Capita Asset Services, PXS 1, 34 Beckenham Road,

Beckenham, BR3 4ZF, not later than 48 hours before the time fixed for the meeting and no account shall be taken of a day that is not a working day. Deposit of a completed form of proxy does not preclude a member from subsequently attending or voting at such meeting.

3. The Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, that only those Shareholders whose names are entered in the register of members of the Company as at close of business on 18 July 2017 (or, if the meeting is adjourned, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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.
5. In order for a proxy appointment or instruction made using a 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 ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions 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 RA10) by the latest time(s) for receipt of proxy appointment specified in note 2 above. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST).

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.

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 systems 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.

6. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting Capita Asset Services or you may photocopy the proxy form. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided 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.
7. In accordance with section 325 of the Companies Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Companies Act, persons nominated to receive information rights under section 146 of the Companies Act who have been sent a copy of this notice of meeting are hereby informed, in accordance with section 149(2) of the Companies Act, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for

this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

8. To change your proxy instructions you may return a new proxy appointment using the methods set out above. 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 Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
9. A corporate shareholder may authorise a person or persons to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder in the Company, provided that he or she does not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
10. You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
11. A copy of this Notice, and other information required by section 311A of the Companies Act, can be found at www.utilitywarehouse.co.uk.
12. As at 16 June 2017 (being the last practicable business day before the publication of this Notice), the Company's issued share capital consisted of 80,542,304 Ordinary Shares carrying one vote each, including 60,000 shares held in treasury. Therefore the total voting rights in the Company are 80,482,304.
13. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:
 - (a) 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 meeting; or
 - (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.

14. Any member attending the meeting has the right to ask questions. The Company must answer 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.

15. The following documents are available for inspection at the registered office of the Company (Network HQ, 508 Edgware Road, The Hyde, London, NW9 5AB) during normal business hours on each weekday (public holidays excluded) and at the place of the annual general meeting (Network HQ, 508 Edgware Road, The Hyde, London NW9 5AB) for 15 minutes prior to and during the meeting:
- (a) copies of the executive directors' service contracts with the Company;
 - (b) copies of letters of appointment of each of the non-executive directors;
 - (c) the rules of the new Employee Share Option Scheme 2017; and
 - (d) the rules of the new Networkers and Consultants Share Option Scheme 2017.

APPENDIX 1

SUMMARY OF THE RULES OF THE TELECOM PLUS PLC 2017 EMPLOYEE SHARE OPTION PLAN (the "NEW ESOP")

1. ADMINISTRATION

The Company's Remuneration Committee ("the Committee") is responsible for administering the New ESOP. The New ESOP is divided into two parts: the tax favoured part and the non-tax favoured part.

2. GRANT OF OPTIONS AND ELIGIBILITY

The Committee may grant options to acquire Ordinary Shares in the Company to any employee and full-time director of the Group. Options are granted free of charge and are non-transferable.

3. PERIOD FOR THE GRANT OF OPTIONS

The first grant of options may be made within 42 days following the date of adoption of the New ESOP by the Board (the "**Adoption Date**"). Thereafter, options may be granted within 42 days following the announcement of the Company's interim and/or final results for any period. In exceptional circumstances, options may be granted at other times.

4. EXERCISE PRICE

The exercise price per Ordinary Share is determined by the Committee but must be no less than its market value on the date of grant being determined for the purposes of the New ESOP in normal circumstances to be the average of the middle market quotations for the three dealing days immediately preceding the relevant date of grant (or its nominal value, if higher).

5. PERFORMANCE TEST

The Committee may impose an objective condition (the "**performance test**") on the exercise of options, requiring a sustained and significant improvement in the Group's or Group Company's financial performance over a continuous period.

6. NEW ESOP LIMITS

The number of Ordinary Shares issued or issuable (or transferred or transferable out of treasury) pursuant to rights granted within the previous period of ten years either under the New ESOP or any other Group employee share schemes (including for this purpose the 2007 Distributors Plan and the 2017 Distributors Plan), may not exceed 12% of the Company's issued ordinary share capital at the relevant date of grant.

7. EXERCISE AND LAPSE OF OPTIONS

General position

An option is normally exercisable between three and ten years from the date of grant, provided that any relevant performance condition has been satisfied.

Special Circumstances

Options will normally lapse on cessation of employment except in particular situations such as death, ill health, redundancy or the sale of the optionholder's employing company out of the group. Exercise is also permitted in special circumstances such as a takeover.

Exchange of options on a takeover

In the event of a takeover, a participant may be permitted to exchange his options for options over shares in the acquiring company.

8. VARIATION OF SHARE CAPITAL

On certain variations of the ordinary share capital of the Company the Committee may adjust the exercise price and the number of Ordinary Shares comprised in existing options.

9. PENSIONABILITY OF BENEFITS

Benefits derived under the New ESOP are not pensionable.

10. AMENDMENT

10.1 The Committee may amend the New ESOP in any way necessary to obtain and maintain tax-favoured status for the tax-favoured part of the New ESOP.

10.2 In addition, the Committee may make any other amendment to the New ESOP which it sees fit (provided that, in the case of the tax-favoured part of the New ESOP, any amendment to a key feature of the New ESOP will have no effect if such amendment would result in the New ESOP no longer having tax-favoured status) provided that amendments to certain important rules (including those relating to the overall limit on the New ESOP and eligibility to participate in the New ESOP) to the advantage of participants may only be made with the sanction of the Company in general meeting. However, such shareholder approval is not required for minor amendments to benefit the administration of the New ESOP or for amendments to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, for future participants or for participating companies.

11. TERMINATION

The New ESOP will terminate ten years after the Adoption Date or earlier, if the Committee so determine.

APPENDIX 2

SUMMARY OF THE RULES OF THE TELECOM PLUS PLC 2017 NETWORKERS AND CONSULTANTS SHARE OPTION PLAN (the “2017 Distributors Plan”)

1. ADMINISTRATION

The Company’s Remuneration Committee (“the Committee”) is responsible for administering the 2017 Distributors Plan.

2. GRANT OF OPTIONS AND ELIGIBILITY

The Committee may grant options to acquire Ordinary Shares in the Company to any person who provides consultancy services to the Group or any person who is a party to an agreement with the Company under which that person undertakes to provide customers for the Group’s business. Options are granted free of charge and are non-transferable.

3. PERIOD FOR THE GRANT OF OPTIONS

The first grant of options may be made within 42 days following the adoption of the 2017 Distributors Plan (“**the Adoption Date**”). Thereafter, options may be granted within 42 days following the announcement of the Company’s interim and/or final results for any period. In exceptional circumstances, options may be granted at other times.

4. EXERCISE PRICE

The exercise price per Ordinary Share is determined by the Committee but must be no less than its market value on the date of grant being determined for the purposes of the 2017 Distributors Plan in normal circumstances to be the average of the middle market quotations for the three dealing days immediately preceding the relevant date of grant (or its nominal value, if higher).

5. PERFORMANCE TEST

The Committee may impose an objective condition (the “**performance test**”) on the exercise of options, requiring a sustained and significant improvement in the Group’s or Group Company’s financial performance over a continuous period or the performance of the Participant over a continuous period.

6. 2017 DISTRIBUTORS PLAN LIMITS

The number of Ordinary Shares issued or issuable (or transferred or transferable out of treasury) pursuant to rights granted within the previous period of ten years either under the 2017 Distributors Plan or any other Group employee share schemes (including for this purpose the 2007 Distributor Plan), may not exceed 12% of the Company’s issued ordinary share capital at the relevant date of grant.

7. EXERCISE AND LAPSE OF OPTIONS

General position

An option is normally exercisable between three and ten years from the date of grant, provided that any relevant performance condition has been satisfied.

Special Circumstances

Options will normally lapse on a participant ceasing to be eligible to participate under the 2017 Distributors Plan other than on death, although the Committee has discretion to allow options to remain exercisable depending upon the circumstances of such cessation. Exercise is also permitted in special circumstances such as a takeover.

Exchange of options on a takeover

In the event of a takeover, a participant may be permitted to exchange his options for options over shares in the acquiring company.

8. VARIATION OF SHARE CAPITAL

On certain variations of the ordinary share capital of the Company the Committee may adjust the exercise price and the number of Ordinary Shares comprised in existing options.

9. AMENDMENT

The Committee may make any amendment to the 2017 Distributors Plan, provided that amendments to certain important rules (including those relating to the overall limit on the 2017 Distributors Plan and eligibility to participate in the 2017 Distributors Plan) to the advantage of participants may only be made with the sanction of the Company in general meeting. However, such shareholder approval is not required for minor amendments to benefit the administration of the 2017 Distributors Plan or for amendments to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, for future participants or for participating companies.

10. TERMINATION

The 2017 Distributors Plan will terminate ten years after the Adoption Date or earlier, if the Committee so determine.