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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the Placing Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This document does not constitute a prospectus for the purpose of the Prospectus Rules or an admission document for the purpose of the AIM Rules for Companies. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA or by the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

Application will be made for the Placing Shares to be admitted to trading on AIM. Subject to certain conditions being satisfied, including the passing of the Placing Resolutions at the General Meeting, it is anticipated that Admission of the Placing Shares will become effective, and that dealings in the Placing Shares will commence on AIM, at 8.00 a.m. on 12 February 2019.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. AIM securities are not admitted to the Official List.

This document should be read in conjunction with the accompanying Form of Proxy and the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Gordon Dadds Group plc

(Incorporated and registered in England and Wales with registered number 03744673)

**Conditional Placing of 8,217,019 new Ordinary Shares to raise
approximately £11.5 million**

Extension of the Company's Share Scheme

and

Notice of General Meeting

Arden Partners plc



Sole Broker and Nominated Adviser

Arden, which is authorised and regulated in the United Kingdom by the FCA, is acting as Sole Broker and Nominated Adviser to the Company in connection with the Placing. Its responsibilities as Nominated Adviser under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or to any other person. Arden will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing, the contents of this document or any transaction or arrangement referred to herein.

A General Meeting will be held at 10.00 a.m. on 11 February 2019 at the offices of Ince Gordon Dadds LLP, Aldgate Tower 2 Leaman Street, London E1 8QN. The notice convening the General Meeting is set out at the end of this document and a Form of Proxy for use at the General Meeting is enclosed. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company contained in this document.

Shareholders are requested to complete, sign and return the Form of Proxy whether or not they intend to be present at the General Meeting. To be valid, Forms of Proxy should be completed, signed and returned as soon as possible but, in any event, so as to reach the Company's registrar Computershare Investor Services PLC at The Pavilions, Bridgewater Road, Bristol, BS99 6ZY by not later than 10.00 a.m. on 7 February 2019.

Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's agent (ID RA50) by no later than 10.00 a.m. on 7 February 2019 (or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares when issued and fully paid.

Important information

None of the Placing Shares, the Form of Proxy or this document nor any other document connected with the Placing Shares have been or will be approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing or the accuracy or adequacy of this document, the Form of Proxy or any other document connected with the Placing. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of the Placing Shares to be made in the United States will be made only to a limited number of "qualified institutional buyers" as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any public offering and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. There will be no public offer of the Placing Shares in any jurisdiction, including in the United States, Canada, Japan or South Africa.

This document does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation, offer or recommendation to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, including Australia and Hong Kong, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. References to the "**Company**" will also be deemed to include its subsidiaries, both directly and indirectly held (including through nominees), all wholly owned. Investing in the Company may expose an individual to a significant risk of losing all of the property or other assets invested. The information in this document is being supplied for information purposes only.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy or completeness of the information or opinions contained in this document, and the information in this document is subject to updating, completion, revision, amendment and verification, which may result in material changes. The information contained in this document has not

been independently verified. Any recipient of this document who is in any doubt about the Placing or other matters to which this document relates (including whether such recipient qualifies as an International Relevant Person or a US accredited investor) should consult an authorised person specialising in advising on investments of this kind. This document does not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice.

This document is not for release, publication or distribution, directly or indirectly, in or into Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Arden is acting solely as Nominated Adviser and Broker exclusively for the Company and no one else in connection with the contents of this document and will not regard any other person (whether or not a recipient of this document) as its client in relation to the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Arden by FSMA or the regulatory regime established thereunder, Arden accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this document and nothing in this document shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Arden accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this document or any such statement.

The distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forward-looking statements contained in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made.

Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

In accordance with the AIM Rules for Companies, this document will be made available on the Company’s website: www.gordondaddsgroup.com.

This document is dated 24 January 2019.

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KEY STATISTICS

Number of Existing Ordinary Shares	28,759,711
Number of Placing Shares	8,217,019
Placing Price (per Placing Share)	140 pence
Gross proceeds of the Placing	approximately £11.5 million
Net proceeds of the Placing	approximately £10.7 million
Number of Ordinary Shares in issue upon Admission	36,976,730
Placing Shares as a percentage of the Enlarged Share Capital	22.2 per cent.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	24 January 2019
Posting of this document and the Form of Proxy to Shareholders	24 January 2019
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 7 February 2019
General Meeting*	10.00 a.m. on 11 February 2019
Completion of the Placing*, Admission effective and dealings expected to commence in the Placing Shares on AIM	8.00 a.m. on 12 February 2019
Placing Shares credited to CREST stock accounts*	12 February 2019
Expected date by which certificates in respect of Placing Shares are to be despatched to certificated Shareholders (as applicable)*	w/c 18 February 2019

*Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolutions are passed at the General Meeting without adjournment.

DIRECTORS AND ADVISERS

Directors	Anthony Edwards (<i>Non-executive Chairman</i>) Adrian Biles (<i>Chief Executive Officer</i>) Christopher Yates (<i>Chief Financial Officer</i>) David Furst (<i>Non-executive Director</i>) Simon Howard (<i>Non-executive Director</i>) Peter Rogan (<i>Non-executive Director</i>)
Registered Office	Aldgate Tower 2 Leman Street London E1 8QN
Company website	www.gordondaddsgroup.com
Nominated adviser and broker	Arden Partners plc 125 Old Broad Street London EC2N 1AR
Legal advisers to the Company	Ince Gordon Dadds LLP Aldgate Tower 2 Leman Street London E1 8QN
Legal Advisers to Arden	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY

LETTER FROM THE CHAIRMAN OF GORDON DADDS GROUP PLC

Directors:

Anthony Edwards
Adrian Biles
Christopher Yates
David Furst
Simon Howard
Peter Rogan

Registered Office:

Aldgate Tower, 2 Leman Street,
London, E1 8QN

24 January 2019

Dear Shareholder,

**Conditional Placing of 8,217,019 new Ordinary Shares at a price of 140 pence per share
Proposed extension of the Company's Share Scheme
and
Notice of General Meeting**

1 INTRODUCTION

Your Board announced today that the Group intends to raise approximately £11.5 million before fees and expenses by a placing of 8,217,019 new Ordinary Shares with existing and new institutional investors at a placing price of 140 pence per Placing Share.

The Placing Price represents a discount of approximately 25.9 per cent. to the Closing Price of 189 pence per Ordinary Share on 23 January 2019, being the last practical date prior to the announcement of the opening of the Placing. The Placing Shares will represent approximately 22.2 per cent. of the Company's Enlarged Share Capital on Admission.

For the Placing to proceed, the Company requires Shareholders' approval to authorise the Directors to allot the Placing Shares and disapply statutory pre-emption rights in relation to the issue of the Placing Shares.

In view of the anticipated increase in the Company's share capital as a result of the Placing I am also writing to you with a proposal that the number of options available for grant under the Company's Share Scheme should increase commensurately.

I am therefore writing to provide you with details of the Placing, a proposal to extend the number of options available for grant pursuant to the Company's Share Scheme and to give you notice of the General Meeting at which the resolutions to approve such proposals will be put to Shareholders. The General Meeting is to be held at the offices of Ince Gordon Dadds LLP at Aldgate Tower, 2 Leman Street, London, E1 8QN at 10.00 a.m. on 11 February 2019. The formal notice of General Meeting is set out at the end of this document.

2 INFORMATION ON GORDON DADDS

Gordon Dadds is the ultimate holding company of Ince Gordon Dadds LLP, an acquisitive law firm. Gordon Dadds' management identified an opportunity in the legal services market for a consolidation vehicle and commenced by acquiring Bristol firm, Michael Kelly & Co in 2012. This was followed by the investment in the long-established solicitors' practice of Gordon Dadds in 2013; the transformative pre-pack acquisition of Davenport Lyons in 2014; and a £20 million placing, reverse takeover and re-admission of the Company's share capital to AIM in August 2017.

The Company has made good progress since its re-admission to AIM in August 2017 and has annualised revenues of some £75 million.

3 BACKGROUND TO, AND REASONS FOR, THE PLACING

3.1 Background

The Company raised £20 million at the time of its reverse takeover and re-admission to AIM in August 2017, with £14 million designated for acquisitions. Since August 2017, Gordon Dadds has invested those funds in five acquisitions, taken on £6 million of debt finance for the purposes of the Acquisition and acquired £43 million of revenues, the results of which are flowing through the Group. Although the Company's aim at the time of listing was to double revenues in 3 years, it has trebled revenues in the space of 18 months. The Directors believe there are many other opportunities in the sector and actively maintain an acquisitions pipeline which includes target businesses in Malta, Gibraltar, South Africa, China, Hong Kong and Bermuda, all of which will complement the international network.

The Directors have delivered on their stated strategy on listing and have continued to make earnings enhancing acquisitions for the Company.

3.2 Reasons for the Placing

The Company is undertaking the Placing to provide Gordon Dadds with the financial flexibility to take swift advantage of opportunities in the legal and professional services sectors. Gordon Dadds is recognised for its strong balance sheet and ability to execute and move quickly on earnings enhancing acquisitions. The funds proposed to be raised by the Placing will allow the Company to continue this strategy.

The Company's acquisition strategy is now focussed on firms with £10 million or more of fee income or with a complementary international business. The Directors believe that the Company is uniquely placed to deliver on further opportunities in the professional services sector and will continue to seek to acquire firms at advantageous performance-based prices.

4 THE ACQUISITION

4.1 Ince background

London based Ince & Co LLP was founded in 1870. Its London office was the headquarters for a network of 13 affiliated offices across Asia, Europe and the Middle East. The Ince network had approximately 200 people in the UK and 500 worldwide including more than 200 lawyers.

Ince had always been a highly regarded network of commercial law firms providing legal and strategic guidance to its clients specialising in the shipping, insurance and transport sectors. Its annual worldwide fee income at the time of the Acquisition (excluding France and Monaco) was approximately £65 million of which approximately £30.5 million was attributable to the assets that came under the Group's control as a result of the Acquisition with the balance being attributable to the international network.

Ince UK's 22 equity partners have committed to Ince Gordon Dadds LLP for a minimum of eighteen months.

4.2 Acquisition opportunity and synergies

The Directors believe that the Acquisition offers significant synergies, notably:

1. significant cross selling opportunities for the Group through Ince's deep sector specialisms and strength complemented by the breadth and quality of Gordon Dadds' wider product offering;
2. operating synergies through the merging of London offices;
3. £3 million of savings per annum as a result of the migration of Ince UK's accounting and other non-productive functions to the Group's South Wales operation; and
4. £2 million saving per annum from the vacating of the Group's Agar Street offices as a result of imminent lease break clauses

The Directors expect that the Acquisition will be immediately earnings enhancing in the current year (before exceptional costs) and significantly earnings enhancing for the year to 31 March 2020. The Company will continue to work towards its operational targets to achieve a gross margin of 50 per cent., to maintain total continuing overheads (before acquisitions costs) to 30 per cent. or less and to achieve net profit before tax of 15 per cent. of earnings as profits to shareholders. The Company achieved a net profit margin of 9.5 per cent. for the year ended 31 March 2018. The Directors believe that the turnover acquired as part of the Acquisition will significantly enhance the Company's net margins.

4.3 Acquisition structure

On 31 December 2018, Gordon Dadds announced it had acquired the members' interests in and certain of the assets of Ince UK for a consideration equal to the capital and current account balances of those members (which will be established through completion accounts to be prepared as at 31 December 2018) together with a goodwill payment. Following extensive due diligence and to protect the interests of the Shareholders, Ince & Co LLP was put into administration immediately following the acquisition of its members' interests. It is estimated that the payments in respect of the Ince partners' account balances and the net assets of Ince UK aggregate to up to £12.3 million. The goodwill payments will be equivalent to a percentage of the turnover generated in the first three years post Acquisition by those Ince partners joining the Group and, based on the fee income generated by the Ince UK partners in the last financial year, it is estimated that the goodwill payments to the Ince UK partners will amount to £15.0 million. Following the three year period of goodwill earnings, the former Ince partners will move fully to the Ince Gordon Dadds LLP standard remuneration model. In addition, the former Ince fee earners have been, or will be granted options to acquire a total of up to 3 million Ordinary Shares at 140 pence.

The Company agreed to settle the Ince capital account balances on or shortly after completion of the Acquisition and to discharge the partners' capital loans. The goodwill payments will be paid in cash over approximately the next four years.

The total consideration for the Acquisition (excluding the options) is estimated at £27.3 million.

To finance the consideration payments, the Company arranged debt facilities comprising a £6 million Term Loan that was drawn down on completion of the Acquisition and a £6.5 million Revolving Credit Facility that is available to be drawn down.

4.4 Ongoing relationship with the Ince international network

The Company will maintain close working relationships with the other firms in the Ince network that were not acquired as part of the Acquisition and has conditionally agreed to enter into new network arrangements with the firms in Hong Kong, Singapore, Dubai, Greece and Germany subject, amongst other things, to any required regulatory approvals. In the meantime the Group will provide administrative services to such firms. These entities will continue to trade as Ince & Co. The Company will seek to develop deeper relationships with these international entities which between them generate fee income of approximately £35 million.

Subject to satisfying any necessary regulatory approvals, the Directors' believe that within 12 months the Company will be able to consolidate the results of the Hong Kong, Singapore, Dubai, Greece, and Germany offices. Before any such arrangements have been finalised, the results of the Ince international affiliates will not be consolidated into the results of the Company and they remain separate businesses.

The Ince offices in France and Monaco are not currently part of the Company's new network arrangements although central administration services will be provided to them by the Group.

5 REVIEW OF EXECUTIVE INCENTIVE ARRANGEMENTS AND EXTENSION OF THE COMPANY'S SHARE SCHEME

The retention of people at every level is imperative to the long term prospects and ultimate success of the Company. That being the case, the remuneration committee of the Board intends to undertake a review of the incentive arrangements for the Company's senior executives and

management (including the executive Directors) to ensure they are appropriate to the revised prospects of the Company following the completion of the Acquisition and the Placing.

At the time of its re-admission to AIM in August 2017, the Directors received approval to grant options under the Company's Share Scheme over 10 per cent. of the Company's then issued share capital. Given the prospective increase in the Company's issued share capital as a result of the Placing and the fact that options have been or will be granted as a consequence of the Acquisition, the Board is seeking Shareholders' approval to increase the maximum number of Ordinary Shares which may be granted under the Company's Share Scheme (including pursuant to options which have already been granted under such Scheme) to an amount equal to 10% of the issued ordinary share capital of the Company at Admission.

The extension of the number of options which may be granted under the Company's Share Scheme would be consistent with the Board's stated objective of facilitating further share ownership by the employees and consultants of the Group and is conditional upon the passing of the Resolutions at the General Meeting.

6 USE OF PROCEEDS

The gross proceeds receivable by the Company pursuant to the Placing are expected to be approximately £11.5 million. The Company intends to use the proceeds together with its existing cash resources and debt facilities to strengthen its balance sheet in order to remain agile and move quickly on its acquisition strategy.

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Gross proceeds of the Placing	approximately £11.5 million
Expenses of the Placing	approximately £0.8 million
Net proceeds of the Placing	approximately £10.7 million

7 CURRENT TRADING AND PROSPECTS

The Company's results for the six months ended 30 September 2018 were released on 31 December 2018. A copy of these results can be found at www.gordondaddsgroup.com.

Since completion of the Acquisition on 31 December 2018, significant progress has already been made in terms of the integration of Ince UK into the Group. The majority of the partners and staff of Gordon Dadds LLP have moved into the Ince UK offices in Aldgate Tower, London E1, the Merged Firm has been re-branded as Ince Gordon Dadds LLP and the combined entities are now fully operational on one IT system. The Group continues to trade in line with the Directors' expectations.

8 FINANCIAL INFORMATION

Audited accounts for the Company for each of the three years ended 31 March 2018, 31 March 2017 and 31 March 2016 are available on the Company's website at www.gordondaddsgroup.com.

9 DETAILS OF THE PLACING

9.1 *Details of the Placing*

Arden has conditionally raised approximately £11.5 million (before expenses) for the Company pursuant to the Placing (by way of an accelerated bookbuild) of 8,217,019 Placing Shares at the Placing Price with institutional shareholders.

The Placing is conditional, *inter alia*, on approval by Shareholders at the General Meeting of the Placing Resolutions and Admission. It is expected that the Placing Shares will be admitted to trading on AIM at 8.00 a.m. on 12 February 2019.

The Placing Price represents a discount of approximately 25.9 per cent. to the Closing Price of 189 pence per Ordinary Share on 23 January 2019, being the last practical date prior to the announcement of the Placing and the publication of this document.

The Company and Arden have entered into the Placing Agreement, pursuant to which Arden has agreed to use its reasonable endeavours to procure placees pursuant to the Placing. The

Company has agreed to pay all costs and expenses relating to the Placing and the application for Admission including a corporate finance fee and commission payable to Arden. The Placing Agreement is conditional upon, amongst other things, Admission having occurred on or before 8.30 a.m. on 28 February 2019.

The Placing Agreement contains certain warranties and indemnities by the Company in favour of Arden. It also contains provisions entitling Arden to terminate the Placing Agreement if, amongst other things, a breach of any of the warranties occurs or an event occurs which is material in the context of the Placing.

9.2 **Conditions of the Placing**

The Placing is conditional, *inter alia*, upon:

- (a) the passing of the Placing Resolutions at the General Meeting;
- (b) the Placing Agreement becoming unconditional in all respects (save for Admission occurring) and not having been terminated in accordance with its terms; and
- (c) admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 12 February 2019 (or such later time and/or date as the Company and Arden may agree (being not later than 8.30 a.m. on 28 February 2019)).

If such conditions are not satisfied or, if applicable, waived, by the date(s) and time(s) referred to above the Placing will not proceed.

The Placing is not underwritten by Arden or any other person.

The Placing will result in the issue of 8,217,019 new Ordinary Shares representing approximately 22.2 per cent. of the Enlarged Share Capital. The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares on Admission.

For personal reasons Simon Howard, a Non-Executive Director of the Company, has separately agreed upon Admission to sell 80,000 Ordinary Shares simultaneously with and conditional upon the Placing.

10 **SETTLEMENT AND DEALINGS**

The Placing Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after admission of the Placing Shares.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the passing of the Placing Resolutions at the General Meeting it is expected that Admission will become effective at 8.00 a.m. on 12 February 2019.

11 **GENERAL MEETING**

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Ince Gordon Dadds LLP at 10.00 a.m. on 11 February 2019, at which the following Resolutions will be proposed for the purposes of the Placing and the extension of the Company's Share Scheme:

- **Resolution 1** – an ordinary resolution to grant the Directors authority to allot the Placing Shares pursuant to the Placing
- **Resolution 2** – an ordinary resolution to grant the Directors authority to allot an additional £8,379.42 in nominal amount of Ordinary Shares pursuant to the Company's Share Scheme (such Resolution being conditional upon the passing of Resolutions 1 and 3)
- **Resolution 3** – a special resolution to disapply statutory pre-emption rights in respect of the allotment of the Placing Shares pursuant to the Placing (such Resolution being conditional upon the passing of Resolution 1)

- **Resolution 4** – a special resolution to disapply statutory pre-emption rights in respect of the allotment of an additional £8,379.42 in nominal amount of Ordinary Shares pursuant to the Company's Share Scheme (such Resolution being conditional upon the passing of Resolutions 1, 2 and 3)

Resolutions 1 and 2 are being proposed as ordinary resolutions and require approval by a simple majority of those votes cast (by persons present in person or by proxy) at the General Meeting for the resolutions to be passed. Resolutions 3 and 4 are being proposed as special resolutions and require approval by not less than three-quarters of the votes cast (by persons present in person or by proxy) at the General Meeting for the resolutions to be passed.

12 ACTION TO BE TAKEN

A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy and return it to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the holding of the meeting or any adjournment thereof (as the case may be). For the avoidance of doubt, the last possible date for the submission of forms of proxy will be 10.00 a.m. on 7 February 2019 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's agent (ID 3RA50) by no later than 10.00 a.m. on 7 February 2019 (or if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

13 RECOMMENDATION

The Directors unanimously consider that the Placing and the extension of the Company's Share Scheme are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in relation to their own and associated holdings of 8,248,171 Ordinary Shares in total, representing approximately 28.7 per cent. of the Existing Ordinary Shares.

Yours faithfully

Anthony Edwards
Chairman

DEFINITIONS

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

Acquisition	the acquisition of the members' interests in and certain of the assets of Ince & Co LLP by the Company as announced on 31 December 2018.
Admission	the admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules.
AIM	the market of that name operated by the London Stock Exchange.
AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange for the time being.
Arden	Arden Partners plc, the Company's nominated adviser and broker.
Board	the board of directors of the Company for the time being.
Business Day	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday.
CA 2006	the Companies Act 2006, as amended.
Closing Price	the closing mid-market price of an Ordinary Share on AIM as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange.
Company	Gordon Dadds Group plc, a public limited liability company incorporated and registered in England and Wales (with registration number 03744673) whose registered office is at Aldgate Tower, 2 Lemn Street, London E1 8QN.
Company's Share Scheme	The Gordon Dadds Group plc unapproved share scheme 2017, details of which are included at paragraph 7.4 of Part 6 of the Company's Admission Document dated 13 July 2017.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Debt Facilities	the debt facilities provided to the Company by Barclays Bank plc comprising the Term Loan and the Revolving Credit Facility.
Directors	the directors of the Company as at the date of this document whose names are listed on page 6 of this document.
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission comprising the Existing Ordinary Shares and the Placing Shares.
Euroclear	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST.
Existing Ordinary Shares	the 28,759,711 Ordinary Shares in issue as at the date of this document and Existing Share Capital shall have the same meaning.

FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000, as amended.
General Meeting	the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London, E1 8QN at 10.00 a.m. on 11 February 2019.
Gordon Dadds or Group	the Company and its subsidiary undertakings.
Ince	Blue Co International LLP, previously Ince & Co International LLP, a limited liability partnership incorporated in England and Wales with registered number OC361858, whose registered office is at Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8QN and its affiliated entities at the relevant time including Ince UK.
Ince & Co LLP or Ince UK	Blue Co London LLP, previously Ince & Co LLP, a limited liability partnership incorporated in England and Wales with registered number OC361858, whose registered office is at Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8QN.
Ince Gordon Dadds	Ince Gordon Dadds LLP, previously Gordon Dadds LLP, a limited liability partnership incorporated in England and Wales with registered number OC383616, whose registered office is at Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8QN.
London Stock Exchange	London Stock Exchange plc.
Merged Firm	Ince Gordon Dadds LLP as enlarged by the Acquisition.
Notice	the notice of General Meeting which is set out at the end of this document.
Official List	the official list of the UK Listing Authority.
Ordinary Shares	the ordinary shares of 1 pence each in the capital of the Company.
Placing	the conditional placing of the Placing Shares by Arden, at the Placing Price pursuant to the Placing Agreement.
Placing Agreement	the placing agreement dated 24 January 2019 between Arden and the Company.
Placing Price	140 pence per Placing Share.
Placing Resolutions	Resolutions 1 and 3 as set out in the Notice to authorise the Company to allot and issue the Placing Shares.
Placing Shares	the 8,217,019 Ordinary Shares to be allotted and issued pursuant to the Placing.
Prospectus Rules	the Prospectus Rules (in accordance with section 73A(3) of FSMA) of the FCA.
Resolutions	the resolutions set out in the Notice which are to be proposed at the General Meeting for the purpose of giving effect to the Placing and to the extension of the Company's Share Scheme.
Revolving Credit Facility	a £6.5 million revolving credit facility provided to the Company by Barclays Bank plc.

Securities Act	the US Securities Act of 1933, as amended.
Shareholders	the registered holders of Ordinary Shares.
Term Loan	a £6 million term loan expiring on 31 December 2021 provided to the Company by Barclays Bank plc.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
uncertificated	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.

Unless otherwise indicated, all references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom.

NOTICE OF GENERAL MEETING

GORDON DADDS GROUP PLC

(Registered in England and Wales with number 3744673)

(the "Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at 10.00 am on 11 February 2019 at the offices of Ince Gordon Dadds LLP, Aldgate Tower, 2 Lemn Street, London E1 8QN, to consider, and if thought fit, pass the following resolutions of which resolutions numbered 1 and 2 will be proposed as ordinary resolutions and resolutions numbered 3 and 4 will be proposed as special resolutions and in each of which resolutions terms defined in the circular to the Company's shareholders dated 24 January 2019 of which this notice forms part shall have the same meanings:

Ordinary resolutions

THAT:

- 1 In accordance with the requirements of section 551 of CA 2006, and in addition to any existing authority, the directors of the Company be and they are hereby authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £82,170.19 (8,217,019 new Ordinary Shares) in connection with the Placing. The authority conferred by this resolution shall expire on 28 February 2019, unless such authority is renewed varied or revoked by the Company by ordinary resolution prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.
- 2 Subject to Resolutions 1 and 3 set out in this Notice being passed, in accordance with the requirements of section 551 of CA 2006, and in addition to any existing such authority for the purposes of the Company's Share Scheme, the directors of the Company be and they are hereby authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £8,379.42 (837,942 new Ordinary Shares) pursuant to the Company's Share Scheme. The authority conferred by this resolution shall expire on the fifth anniversary of the date of passing of this Resolution, unless such authority is renewed varied or revoked by the Company by ordinary resolution prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

THAT

- 3 Subject to Resolution 1 being passed, in accordance with section 570(1) of CA 2006, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 1 as if section 561 of CA 2006 did not apply to such allotment, provided that this power shall be limited to the allotment and issue of new Ordinary Shares with a maximum aggregate nominal amount of £82,170.19 pursuant to the Placing and shall expire on 28 February 2019 and provided also that any such power may be revoked or varied by special resolution and that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

- 4 Subject to Resolutions 1, 2 and 3 set out in this Notice being passed, in accordance with section 570(1) of CA 2006, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authority conferred by Resolution 2 set out in this Notice as if section 561 of CA 2006 did not apply to such allotment, provided that this power shall be limited to the allotment and issue of new Ordinary Shares with a maximum aggregate nominal amount of £8,379.42 pursuant to the Company's Share Scheme and shall expire on the fifth anniversary of the date of passing of this Resolution and provided also that any such power may be revoked or varied by special resolution and that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

By order of the Board
Christopher Yates
Chief Financial Officer

Registered office:
Aldgate Tower
2 Lemn Street
London E1 8QN

Notes:

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at:
 - 6.00 p.m. on 7 February 2019; or
 - if this Meeting is adjourned, at 6.00 p.m. on the day two Business Days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. A member is entitled to attend, speak and vote at the above meeting and is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to him/her.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, each different proxy appointment form must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for the meeting (excluding any part of a day that is not a Business Day).
4. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. A form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power or authority must be lodged with the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not less than 48 hours before the time appointed for the meeting or any adjourned meeting (excluding any part of a day that is not a Business Day). The return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising 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.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent 3RA50 not less than 48 hours before the time appointed for the meeting (excluding any part of a day that is not a Business Day). 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.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
9. 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.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

