

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Touchstone Group Plc (the “Company”), please forward this document as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy, or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

TOUCHSTONE GROUP PLC

(Incorporated and registered in England and Wales with registered number 03537238)

Notice of Annual General Meeting

Declaration of a Final Dividend

Re-registration as a Private Limited Company

and

Adoption of New Articles

Notice of an Annual General Meeting (“AGM”) of the Company to be held at 46 Worship Street, London EC2A 2EA on Thursday, 24th September 2020 at 11:00am is set out at the end of this document.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which includes a recommendation of the Directors that you vote in favour of the resolutions to be proposed at the AGM referred to below.

Shareholders will not receive a form of proxy for the AGM. Instead, you will find instructions in the section entitled “Notes” in the Notice to enable you to vote electronically and how to register to do so. To register, you will need your Investor Code, which can be found on your share certificate. Submission of a proxy vote will not preclude you from attending and voting in person at the AGM or any adjournment thereof. **However, please note the restrictions on attendance that are in place this year due to the situation with Covid-19.** Shareholders may request a paper form of proxy from our Registrar, Link Asset Services if they do not have access to the internet. Proxy votes should be submitted as early as possible and in any event by no later than 9.30 am on Tuesday, 22nd September 2020 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this document to Shareholders	28 th August 2020
Latest time and date for receipt of Electronic Proxy Vote or Completed Forms of Proxy of the Annual General Meeting	9.30am on Tuesday, 22 nd September 2020
Time and date of Annual General Meeting	11.00am on Thursday, 24 th September 2020

Note: reference to times in this document are to London time unless otherwise stated.

TOUCHSTONE GROUP PLC

(incorporated in England and Wales with registered number 03537238)

Directors:
David Thompson (Non-Executive Chairman)
Keith Birch (Chief Executive Officer)
David Birch (Commercial Director & Company Secretary)
Christian Butler (Chief Financial Officer)

Registered Office:
46 Worship Street
London
EC2A 2EA

28th August 2020

Dear Shareholder

Touchstone Group Plc (the “Company”)
Annual General Meeting 2020

Please find set out at Appendix One formal notice inviting you to our Annual General Meeting ("AGM") for 2020 to be held at the Company's registered office at 11:00am on Thursday, 24th September 2020 at 46 Worship Street, London, EC2A 2EA.

The normal business of the meeting will be to receive the accounts for the twelve-month period ended 31st March 2020, to approve the re-appointment of Christian Butler as a Director, to approve the payment of a final dividend for the financial year ending 31st March 2020 (the “Final Dividend”), and to approve the re-appointment of the auditors. In addition to the usual business of the AGM, the Board is proposing to re-register the Company as a private limited company in order to reduce the burden of the administrative costs on the Company in carrying on business as a public limited company (the “Re-registration”) and to adopt a new set of Articles of Association (the “New Articles”) in connection with the Re-registration (each of the above resolutions being collectively referred to as, the “Resolutions”).

The purpose of this document is therefore to seek the shareholders' approval for the Resolutions, to provide further information on the background and reasons for the Re-registration and adoption of the New Articles, in particular, and provide reasons why the Directors unanimously consider the Resolutions to be in the best interests of the Company and its shareholders as a whole.

Covid-19 Guidance

Whilst in normal circumstances the Board values very highly the opportunity to meet shareholders in person at the AGM and listen and respond to their questions, at the time of approval of this notice of the AGM, UK Government guidance remains in force in England that advises against holding large social gatherings (and particularly those with individuals from different households). As a consequence of this advice, it is not possible to hold our AGM in the usual format without risking exposure to attendees, the Board and employees. The Board has therefore made the difficult decision that the AGM will be a closed meeting.

In order to ensure that our AGM may proceed on 24th September in compliance with UK Government guidance, arrangements have been made for a quorum of two shareholders to be present at our AGM this year (by virtue of video conferencing if deemed appropriate in accordance with Schedule 14 of the Corporate Insolvency and Governance Act 2020) and this will be facilitated by the Company. On this basis, the Board has concluded that as long as the guidance remains in force, shareholders must not attend the AGM in person this year, and if shareholders try to attend the AGM they will be refused entry.

Your participation is important to us and I would encourage you to vote ahead of the AGM by appointing a proxy electronically by visiting www.signalshares.com (see further below). You will need your Investor

Code in order to do so. Your Investor Code can be found on your share certificate. Full instructions are given on the website.

As it will not be possible to ask questions during the AGM this year, if you would like to ask questions about the business to be discussed at the AGM, please send them to David Birch at david.birch@touchstone.co.uk ahead of the meeting, and in any event to be received by no later than 9:30am on Tuesday, 22nd September 2020. A written Q&A reflecting the questions received and the Company's responses will be made available on the Company's website as soon as practicable following the AGM.

Re-Registration as a private limited company

Public companies are subject to more extensive administrative requirements than private companies, including the requirement to hold an annual general meeting, and they are not permitted to use several of the more simplified procedures under the Companies Act that private companies benefit from.

As the Company has now completed its 10th year since de-listing from AIM, the Board has now concluded that it is appropriate for the Company to re-register as a private limited company. Subject to the approval of the Re-registration, this will mean that the provisions of The Takeover Code (the "Code") will cease to apply to the Company. Further information on this is provided in Appendix Two below.

In order to re-register as a private limited company, the shareholders must pass a special resolution approving the re-registration.

If the resolution is passed, an application will be made by the Company to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Register of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

The Takeover Code

The Code has continued to apply to the Company since its de-listing from AIM because it has retained its status on the register as a public limited company. Subject to the approval of the Re-registration, however, and because it is now more than 10 years since the de-listing, the provisions of the Code will cease to apply. Please see the explanatory memorandum relating to the loss of protection of the Code which is set out in Appendix Three for further information.

Revisions to the Company's Articles of Association

As part of the Re-registration, the Board also proposes adopting the New Articles with effect from the date on which the Re-registration is approved. The main reason for revising the current Articles of Association (the "Current Articles") is to ensure that they are more appropriate for a private limited company and so that the Company can take advantage of some of the simplified procedures available to private companies.

The principal changes being proposed are summarised in Appendix Three of this document. Other changes, some which are of either of a minor, technical or simplifying nature, or relating to the deletion of some provisions which are only relevant to a listed company, have not been noted.

You will notice from the wording of the shareholder resolution to adopt the New Articles that the application of the transfer restrictions contained in Article 7 to all shareholders remains subject to the Company receiving a final determination from HMRC that such restrictions do not fundamentally amend the terms of the option deeds pursuant to which the Company's employee benefit trust has granted share options to certain individuals under the Company's EMI option scheme. This is in order to ensure that those EMI options retain the favourable tax treatment that the EMI legislation provides for. If a so called "disqualifying event" occurs as a result of the New Articles, then the resolution makes it clear that the New

Articles will be amended so as to provide that those provisions do not apply to shareholders in respect of any shares that they have obtained by virtue of an exercise of options under the EMI scheme. Such option holders will instead remain subject to the express transfer restrictions contained in their individual EMI option deeds. If you have any questions in relation to this, please direct them to David Birch at david.birch@touchstone.co.uk in advance of the AGM as noted above.

You should refer to a copy of the New Articles in full so that you are aware of all of the proposed changes to the Current Articles. A copy of the New Articles (together with a copy marked up to show the changes from the Current Articles) will be available for inspection at <https://www.Touchstone.co.uk/investor-relations> and in hard copy the Company's registered office (also being the place of the Annual General Meeting) from the date of this document until the conclusion of the Annual General Meeting. They will be available for inspection at the Company's registered office during normal business hours, Monday to Friday (public holidays excepted).

Action to be taken

You will find enclosed in the notes section of the Notice of the AGM at Appendix One instructions as to how to complete and return a proxy vote to the Company using the electronic system. This can be accessed at www.signalshares.com. If you do not vote electronically and wish for a printed form, please contact: Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF (Telephone: 0371 664 0330).

Your proxy form should be returned in accordance with the proxy form instructions as soon as possible, but in any event no later than 9.30 am on Tuesday, 22nd September 2020, being 48 hours (excluding weekends) before the time fixed for the AGM.

Recommendation

The Board considers that the Re-registration and adoption of the New Articles, as well as all the other proposals to be considered at the AGM are in the best interests of the Company and its members as a whole and therefore unanimously recommend that you vote in favour of the Resolutions at the AGM.

Yours sincerely

David Thompson
Non-Executive Chairman

Appendix One

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of Touchstone Group Plc (“the Company”) will be held at the offices of the Company, 46 Worship Street on Thursday, 24th September 2020 at 11.30 am for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions numbered 1 to 5 will be proposed as ordinary resolutions and resolutions 6 to 8 will be proposed as special resolutions:

Ordinary Resolutions

1. To receive and adopt the director’s report and financial statements for the year ended 31st March 2020, together with the auditors’ report thereon.
2. To re-elect Christian Butler as a Director of the Company who retires by rotation and offers himself for re-appointment.
3. To re-appoint RSM UK Audit LLP as auditor to the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which the Company’s annual accounts and reports are laid before such meeting, and to authorize the Directors to determine their remuneration.
4. That pursuant to section 551 of the Companies Act 2006 (the “Act”), the Directors of the Company be generally and unconditionally authorized to exercise all and any powers of the Company and to grant rights to subscribe for, or to convert any security into, any shares in the Company (“Relevant Securities”), up to a maximum aggregate nominal amount of £10,000 for a period expiring (unless previously revoked, varied or renewed) on the date which is 12 months after the passing of this resolution.

However, in each case the Company may, before such expiry, make an offer or agreement before this authority expires which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement given to the directors pursuant to section 551 of the Act shall cease to have effect at the conclusion of the annual general meeting, save to the extent that those authorities are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date.

This authority is in addition to all existing authorities under section 551 of the Act.

5. To declare a final dividend of 10 pence per ordinary share in respect of the accounting period to 31st March 2020 payable to the registered holders of the issued ordinary shares in the Company at close of play on 11th September 2020.

Special Resolutions

6. That, subject to the passing of resolution 4, and in accordance with section 570 of the Companies Act 2006, the Directors of the Company be and are given the general power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 4 above or by way of a sale of treasury shares, as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:
 - a. the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors of the Company may consider necessary or expedient; and

b. the allotment (otherwise than pursuant to paragraph (a) of this resolution 6) of equity securities up to an aggregate nominal amount of £10,000.

The power granted by this resolution 6 will expire when the authority conferred on the Directors by resolution 4 in the notice convening this meeting expires (unless renewed, varied or revoked by the Company in general meeting prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution 6 has expired.

This power is in addition to all existing powers under section 570 of the Act.

7. That the Company be re-registered as a private limited company under the Companies Act 2006 by the name of Touchstone Group Limited.
8. Subject to the passing of Resolution 7 and with effect from the Company's re-registration as a private limited company, the revised articles of association produced to the meeting and for the purpose of identification, signed by the Chairman, be adopted as the Company's Articles of Association in substitution for, and to the exclusion of, the Company's existing Articles of Association, SAVE THAT in the case that HMRC subsequently informs the Company that it has finally determined that the provisions set out in Article 7 are deemed to be a fundamental amendment to the terms of certain EMI option deeds between the Company, SG Kleinwort Hambros Trust Company (CI) Limited (the "EBT") and certain individuals (pursuant to which those individuals have been granted EMI share options by the EBT) the effect of which creates a disqualifying event for the purposes of the EMI legislation, the provisions of the revised Articles of Association shall be amended so as to make it clear that Article 7 does not apply to shareholders to the extent that any of their shares were obtained by them pursuant to an exercise of the said EMI option deeds.

By Order of the Board

Registered Office:
46 Worship Street
London
EC2A 2EA

David Thompson
Non-Executive Chairman
28th August 2020

Notes to the Notice of Annual General Meeting

1. Shareholders' right to appoint a proxy

A member is entitled to appoint the Chairman of the meeting to exercise all or any of the member's rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. **Please note the restrictions on attendance at the AGM this year as detailed in the Chairman's letter given the current situation with the Covid-19 pandemic.**

2. Proxy Voting

Proxy Voting Notes:

1. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. **Please note the restrictions on attendance at the AGM this year as detailed in the Chairman's letter given the current situation with the Covid-19 pandemic.**

2. A proxy does not need to be a member of the Company, but must attend the meeting to represent you. To appoint as your proxy the Chairman of the meeting, please indicate as such in the electronic system or printed form (a printed proxy form will only be sent if requested by you).

3. To direct your proxy how to vote on the Resolutions please complete the vote on the electronic system, or mark an "X" on a printed form. 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.

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

5. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be received by Link Asset Services no later than 9:30am on Tuesday, 22nd September 2020.

6. In the case of joint holders, the signature of only one of the joint holders is required, but the names of all joint holders should be stated. The vote (whether in person or by proxy) of the first named on the register of member of the Company will be accepted to the exclusion of the other joint holders.

3. Voting

To be entitled to vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 9:30am on Tuesday, 22nd September 2020 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned meeting, excluding any part of a day that is not a working day). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting. Voting at the AGM will be conducted by way of a poll rather than on a show of hands. The Board believes a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account. It is expected that the total of the votes cast by shareholders for or against or withheld on each Resolution will be published on the Company's website, www.touchstone.co.uk, after the AGM.

4. Number of Votes

As at 21st August 2020 (being the last practicable date prior to the publication of this document) the Company's issued share capital consists of 9,772,237 issued ordinary shares of 10 pence each. The Company holds 332,566 of those issued shares in an employee benefit trust. Therefore, the total voting rights in the Company as at 21st August 2020 are 9,772,237. Please note that it is anticipated that some optionholders intend to exercise certain options in the period leading up to the date of the AGM and therefore the number of shares held the employee benefit trust may be less at the point at which the AGM is finally held.

5. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.

6. Enquiries

Except as provided above, members who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):

- by telephone to Link Asset Services on 0371 664 0300 (calls cost the standard geographical rate). Lines are open 9:00 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales;
- by post to Link Asset Services at The Registry, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF; or
- by voting online at www.signalshares.com. You will need your Investor Code which can be found on your share certificate.

7. Notice of AGM on Company's website

A copy of this notice can be found on the Company's website at www.touchstone.co.uk in the Investor Relations section.

Appendix Two

Explanatory Memorandum on The Takeover Code

The Code currently applies to the Company as it has retained its status as a public limited company. The Code does not apply to private companies (other than in certain limited circumstances) and would not apply to any offer made to the Company's shareholders to acquire their shares made subsequent to the Re-registration.

Shareholders should note that, if the resolution to re-register the Company as a private company becomes effective, they will not receive the protections afforded by the Code in the event that there is a subsequent offer to acquire their shares.

Brief details of the Takeover Panel (the "Panel"), the Code and the protections given by the Code are described below. **Before giving your consent to the Re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.**

The Code

The Code is issued and administered by the Panel. The Company is a company to which the Code applies and its shareholders are accordingly entitled to the protections afforded by the Code. The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Code

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A. The General Principles apply to all transactions with which the Code is concerned. They are expressed in broad general terms and the Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose. In addition to the General Principles, the Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Code

A summary of key points regarding the application of the Code to takeovers generally is set out in Part 2 of Appendix A. You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to Re-registration.

Appendix A

Part 1: The General Principles of the Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2: Detailed application of the Code

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. You should note that, by agreeing to the Re-registration, you will be giving up the protections afforded by the Code.

Equality of treatment

General Principle 1 of the Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business. The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree

company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings. Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Code provides that when a Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If the Re-registration takes effect, these protections will be lost.

Appendix Three

Principal proposed changes to the Company's Articles of Association

Under Resolution 8, the Company is proposing to revise the Company's Current Articles. The following contains a summary of the principal changes. **It does not contain all the proposed changes which certain shareholders may find more important than others.**

Further, the New Articles also include changes which are minor, technical or simplifying in nature, and the deletion of some provisions which have become redundant since the de-listing of the Company's shares from trading on AIM and (subject to its approval) the Re-registration. These changes have resulted in changes to the numbering of the New Articles. None of the changes described in this paragraph are noted below.

As explained in the Chairman's letter, the proposed adoption of the New Articles shall be approved on the basis that there will be a slight amendment to the application of the transfer restrictions contained in Article 7 depending on a final determination from HMRC, in that those restrictions will not apply to shareholders in respect of any shares that they have obtained by virtue of the exercise of EMI options. This is to ensure that the optionholders continue to benefit from the favourable tax treatment provided by EMI options.

A full tracked copy of all the changes are available from the Company's website (<https://www.Touchstone.co.uk/investor-relations>) and can also be inspected in hard copy at the Company's registered offices from the date of this notice until the conclusion of the AGM.

1. The New Articles include some new provisions in relation the future transfers of shares by shareholders:
 - a. Article 7.7 permits a shareholder to transfer all of his or her shares at any time provided that he or she has first obtained the consent of the Majority Holder Directors.
 - b. Where the consent of the Majority Holder Directors is not obtained, the New Articles now provide for certain rights of pre-emption (akin to a right of first refusal procedure) to be followed (see Article 7.8 to 7.17). Such rights are common for private limited companies in that they allow for more control over who the shareholders of a company are.
2. The New Articles also contain so called "tag and drag" provisions (see Articles 7.18 to 7.27 and 7.28 to 7.33) which will apply in respect of the transfer of shareholders' shares in certain situations. These are generally seen as protections for both majority and minority shareholders and broadly ensure that shareholders are treated on an equal basis in the event of a future sale of the Company.
3. The New Articles include some new provisions relating to matters that require the consent of shareholders by way of ordinary resolution. So far as the Companies Act 2006 allows, those matters that require the approval of shareholders by way of ordinary resolution will now need the approval of shareholders by way of Higher Majority Resolution meaning that such matters require the approval of a majority of not less than 65% of the shareholders entitled to vote (see Article 9.2).

