

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you should seek your own personal financial advice from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition and disposal of shares and other securities if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Ordinary Shares in Energiser Investments plc, please forward this document, together with the accompanying Form of Proxy, as soon as possible, 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.

**This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities of the Company, or an invitation to buy, acquire or subscribe for securities of the Company, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute a prospectus and a copy has not been delivered to the Financial Conduct Authority**

**Application will be made to the London Stock Exchange for the Conversion Shares to be admitted to trading on AIM. On the assumption that, among other things, the Resolutions are passed, it is expected that Admission will become effective and that dealings in the Conversion Shares will commence on or around 8.00 a.m. on 6 July 2016.**

Cairn Financial Advisers LLP, authorised and regulated in the United Kingdom by the Financial Conduct Authority and a member of the London Stock Exchange, is acting as the Company's nominated adviser and broker. They are acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cairn Financial Advisers LLP. The responsibilities of Cairn Financial Advisers LLP, as nominated adviser under the AIM Rules, are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person in reliance on any part of this document. No representation or warranty, express or implied, is made by Cairn Financial Advisers LLP as to any of the contents of this document. Cairn Financial Advisers LLP has not authorised the contents of any part of this document for any purpose and no liability whatsoever is accepted by Cairn Financial Advisers LLP for the accuracy of any information or opinions contained in this document.

---

# Energiser Investments plc

*(Incorporated and registered in England and Wales with registered number 00298654)*

**Proposed issue of 17,375,000 new ordinary shares by way of  
capitalisation of indebtedness, grant of New Share Options,  
Notice of General Meeting, and Notice of Annual General Meeting**

---

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised.

**This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 8 of this document and in which the Directors (excluding, in the case of the Capitalisation Resolution and the Share Option Resolution those Directors who are Related Parties) recommend that Shareholders vote in favour of the resolutions.**

**Notices of the Company's Annual General Meeting to be held on 30 June 2016 at 11.00 a.m. and a General Meeting to be held at 11.15 a.m. on that date are set out on pages 11 and 13 of this document. Both meetings will be held at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG. You will find enclosed with this document a white form of proxy for use at the Annual General Meeting and a pink form of proxy for use at the General Meeting. The forms of proxy for use at the Annual General Meeting and the General Meeting should be returned, together with the power of attorney or other authority (if any) under which they are signed, or a certified copy of such power or authority, to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, by hand or by post so as to be received not later than 11.00 a.m. on 28 June 2016 in the case of the Annual General Meeting and 11.15 a.m. on 28 June 2016 in the case of the General Meeting (or, in the case of an adjournment, 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 working day)). Completion and return of forms of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or the General Meeting (as the case may be) should they wish to do so.**

The Conversion Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except under an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Conversion Shares in the United States. The Conversion Shares have not been 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 Conversion Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, offers, sales or transfers of the Conversion Shares in or into the United States for a period of time following completion of the Capitalisation by a person (whether or not participating in the Capitalisation) may violate the registration requirement of the Securities Act. Furthermore, the Conversion Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and their respective territories and, subject to certain exceptions, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan and their respective territories or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document will be available for collection, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and on the Company's website: [www.energiserinvestments.co.uk](http://www.energiserinvestments.co.uk).

## TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	3
EQUITY STATISTICS.....	3
DIRECTORS, SECRETARY AND ADVISERS.....	4
LETTER FROM THE CHAIRMAN OF ENERGISER INVESTMENTS PLC .....	5
DEFINITIONS.....	8
NOTICE OF ANNUAL GENERAL MEETING .....	9
NOTICE OF GENERAL MEETING.....	10

## FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negative versions of them. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and therefore undue reliance should not be placed on such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements are made only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group’s expectations with regard to such statements or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of white form of proxy for Annual General Meeting	11.00 a.m. on 28 June 2016
Annual General Meeting	11.00 a.m. on 30 June 2016
Latest time and date for receipt of pink form of proxy for General Meeting	11.15 a.m. on 28 June 2016
General Meeting	11.15 a.m. on 30 June 2016
Admission of and commencement of dealings in the Conversion Shares expected on AIM	8.00 a.m. on 6 July 2016
CREST accounts credited with the Conversion Shares in uncertificated form	8.00 a.m. on 6 July 2016
Despatch of definitive share certificates in respect of the Conversion Shares to be issued in certificated form (if required)	By 19 July 2016

### Notes:

1. Each of the times and dates refer to London time and are subject to change by the Company, in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

## EQUITY STATISTICS

Capitalisation Price	2 pence
Number of Existing Ordinary Shares	43,787,956
Number of Conversion Shares	17,375,000
Number of Ordinary Shares in issue immediately following the Capitalisation	61,162,956
Conversion Shares as a percentage of the enlarged issued share capital	28.41 per cent.
Options in existence prior to grant of New Share Options and Cancellation	1,600,000
Number of New Share Options to be granted	6,100,000
Number of existing options to be cancelled	700,000
Total number of options in issue as a percentage of the issued share capital (as increased by the issue of the Conversion Shares) following the grant of New Share Options and Cancellation.	11.44 per cent.
ISIN Code	GB00B06CZD75
TIDM Code	ENGI

## DIRECTORS, SECRETARY AND ADVISERS

**Directors** Stephen Wicks (*Non-executive Chairman*)  
Nishith Malde (*Executive Director*)  
Dominic White (*Non-executive Director*)

**Registered Office** 417 Finchley Road  
London  
NW3 6HJ  
United Kingdom

**Company Secretary** Nishith Malde

**Nominated Adviser** Cairn Financial Advisers LLP  
61 Cheapside  
London  
EC2V 6AX

**Solicitors to the Company** Dorsey & Whitney  
199 Bishopsgate  
London  
EC2M 3UT

**Registrars** Neville Registrars Limited  
Neville House  
18 Laurel Lane  
Halesowen  
West Midlands  
B63 3DA

# Energiser Investments plc

(Incorporated and registered in England and Wales with registered number 00298654)

*Directors*

Stephen Wicks (*Non-executive Chairman*)

Nishith Malde (*Executive Director*)

Dominic White (*Non-executive Director*)

*Registered Office*

417 Finchley Road

London

NW3 6HJ

United Kingdom

7 June 2016

**Proposed issue of new shares by way of capitalisation of indebtedness, grant of New Share Options,  
and  
Notice of Annual General Meeting and General Meeting**

Dear Shareholder,

## **1. Introduction**

Over the last couple of years the UK housing market has shown a continued recovery and our property investments have continued to perform. Our residential property investment remains at near 100 per cent. occupancy and our mezzanine funding initiative is drawing to a close with our investment soon to be realised. The development at Kingswood Park, Surrey has three remaining units and two of those three units are already reserved, with legal completion expected to occur in the near future.

In order for the Group to continue to grow and take advantage of the strength in the UK real estate sector, we are proposing to restructure the Group's balance sheet to better position the Company to raise funds to make further investments in furtherance of its two key performance indicators ("**KPIs**") of return on project investment and the net assets position of the Group (including net assets per share).

In support of this action, I am pleased to have recently welcomed Dominic White to the Board. Dominic adds investment experience to the Board's considerable experience in the real estate market. We believe that his addition to the Board combined with favourable market conditions and the proposed restructuring will allow the Group to progress in driving its targeted KPIs at an improved pace.

I am, therefore, writing to you to outline the proposed balance sheet restructuring and related proposals and to seek Shareholders' consent for the resolutions which will be required to equip the Board with the tools it needs to increase its investing activities. The Resolutions, which will be proposed at a general meeting to be convened immediately following the Company's annual general meeting, include resolutions for the approval of the capitalisation of indebtedness of the Company owed to Highlands Village Limited, the grant of authorities to issue new shares sufficient for that capitalisation and to enable the raising of funds in the short to medium term and the approval of the grant of options to your Directors to incentivise them in driving growth and further align their interests with those of the Shareholders.

Notices of the Annual General Meeting and the General Meeting are set out at the end of this document. Details of the resolutions to be proposed at those meetings are set out later in this letter.

## **2. Capitalisation of indebtedness**

In 2008, HVL, a private Company in which Nishith Malde and I are directors and shareholders, made an interest bearing loan of £281,000 to the Company to provide working capital. The loan is unsecured and repayable on demand. As at the date of this letter, the amount of accrued interest on the HVL Loan is approximately £95,000.

The Group's long-term strategy is to increase its investing activity and, in the last year, the Group has demonstrated it can source and manage profitable investments. The HVL Loan represents a significant ongoing liability on the Company's balance sheet and its elimination will better position the Company to raise additional investment funding.

The Company therefore proposes to enter into an agreement with HVL under which HVL will agree to capitalise the majority of the amounts owed to it by the Company by accepting 17,375,000 new Ordinary Shares of the Company in satisfaction of the liability of the Company to repay the whole of the principal amount of the HVL Loan, being £281,000, and £66,500 of the interest accrued on that loan. The balance of the unpaid interest on the HVL Loan, amounting to approximately £28,500 will be paid to HVL in cash.

Nishith Malde and I beneficially own 8.4 per cent. and 33.2 per cent., respectively, of HVL's issued share capital (amounting to in excess of 30 per cent. of its share capital on an aggregated basis) and are the directors of that company. The Capitalisation will therefore comprise a related party transaction pursuant to AIM Rule 13 and, accordingly, this document includes, at paragraph, 4 below, the required fair and reasonable opinion from Dominic White as the independent Director on the Board.

The Conversion Shares will be credited as fully paid up in the sum of 2 pence per share and will rank equally with the Existing Ordinary Shares.

The Capitalisation is conditional upon the passing of the Capitalisation Resolution and the Resolutions numbered 3 and 4 in the Notice of General Meeting (being, respectively a resolution to authorise the Directors to issue shares of the Company and a resolution to disapply statutory pre-emption rights in respect of such issues). Subject to those Resolutions being passed, it is proposed that the Conversion Shares will be issued in certificated form and admitted to trading on AIM on or around 6 July 2016.

### **3. Cancellation and Grant of Options**

The Company currently has outstanding options to subscribe for 1,600,000 Ordinary Shares at an exercise price of 20 pence per share granted under the terms of the Existing Share Scheme. The options will expire on 23 March 2017. Further details of the Existing Share Scheme are set out below.

In recognition of the fact that neither Nishith Malde nor I have received any remuneration for our services to the Company for a number of years and to further align our interests with those of the Shareholders of the Company, it is proposed, subject to the passing of the Share Option Resolution, that we be granted further options to subscribe for 3,050,000 Ordinary Shares each representing, in aggregate, approximately 10 per cent. of the issue share capital of the Company following the Capitalisation. The exercise price for the New Share Options will be fixed at the time of issue but will not be less than the average of the closing middle market quotations of an Ordinary Share for the three dealing days prior to the date of grant. It is further proposed that on or prior to the date of grant to Nishith Malde of New Share Options, Nishith Malde will surrender the option to subscribe for 700,000 Ordinary Shares at an exercise price of 20 pence per share which he currently holds under the Existing Share Scheme. I do not currently have any share options.

Following the grant of the New Share Options and the Cancellation, the Company will have outstanding options over 7,000,000 new Ordinary Shares, representing 11.44 per cent. of its issued share capital, as enlarged by the issue of the Conversion Shares.

The Existing Share Scheme is an unapproved employee share option scheme designed to enable the Company to grant options to employees and executive directors of the Group from time to time over Ordinary Shares representing, in aggregate, up to 20 per cent. of the issued share capital of the Company at the time of grant. Options granted under this scheme are exercisable between the third and tenth anniversaries of the date of grant. The options may only be exercised by optionholders while they are still employees or executive directors of the Group. If death in service occurs, the options can be exercised (to the extent that they have vested) by the optionholder's personal representatives for a period of 12 months following the date of death. If an optionholder ceases to be employed and the Directors deem the optionholder to be a 'Good Leaver' the options can be exercised (to the extent that they have vested) for a period of six months following the date of cessation of employment.

It is intended that the New Share Options will be granted, in part, under the Existing Share Scheme (which may require amendment to enable me to participate in it) and, in part, under one or more new share option plans to be adopted by the Company, which may include an HMRC approved share option plan.

The granting of the New Share Options to Nishith Malde and myself will comprise a related party transaction pursuant to AIM Rule 13 and, accordingly, this document includes, at paragraph 4 below, the required fair and reasonable opinion from Dominic White as the independent Director on the Board.

The grant of the New Share Options is conditional upon the passing of the Share Option Resolution and the Resolutions numbered 3 and 4 in the Notice of General Meeting. Subject to those Resolutions being passed, it is proposed that the Directors will seek further advice as to the scheme or schemes under which the New Share Options will be issued (and as to any amendments which may be required to be made to the Existing Share Scheme) with a view to the New Share Options being granted at the earliest practicable opportunity following the passing of the relevant Resolutions.

### **4. Related Party Opinion**

As detailed above, the Capitalisation and grant of the New Share Options comprise Related Party Transactions pursuant to Rule 13 of the AIM Rules.

In respect of the Capitalisation and the grant of New Share Options, Dominic White is an independent Director and has consulted accordingly with Cairn. In both cases, Nishith Malde and I are not independent.

With the exception of Nishith Malde and me, Dominic White, the independent Director, considers, having consulted with Cairn, its nominated adviser, that the terms of the transactions are fair and reasonable insofar as its Shareholders are concerned.

### **5. Annual General Meeting and General Meeting**

Notices convening the Annual General Meeting and the General Meeting of the Company, which are to be held at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG, or any adjournment thereof, at 11.00 a.m. and 11.15 a.m. respectively on 30 June 2016 are set out at the end of this document. The business to be considered at each meeting is set out in the relevant notice.

Explanatory notes relating to each Resolution are set out below.

#### *Annual General Meeting*

At the Annual General Meeting, ordinary resolutions will be proposed to receive and adopt the Company's annual accounts for the year ended 31 December 2015, to reappoint UHY Hacker Young as auditors, to reappoint Dominic White to the Board (Dominic was appointed by a resolution of the Directors and is therefore required to retire and offer himself for re-election at the Annual General Meeting) and to reappoint Nishith Malde to the Board under the retirement by rotation provisions contained in the Company's articles of association. In view of the proposed Capitalisation and the proposals relating to the grant of New Share Options, the Resolutions for the granting of authorities to issue Ordinary Shares and for the disapplication of the statutory pre-emption rights on issues of shares for cash, which would ordinarily appear in the Notice of Annual General Meeting, will be proposed at the General Meeting and are set out in the notice convening that meeting.

#### *General Meeting*

At the General Meeting, Resolutions will be proposed:

- (1) to approve the Capitalisation;
- (2) to approve the grant of the New Share Options;
- (3) to grant authority to the Directors to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 560 of the Act) of the Company up to a maximum aggregate nominal amount of £120,000;
- (4) to empower the Directors, pursuant to Section 571 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash without the requirement for such securities to first be offered to existing Shareholders on a pre-emptive basis; and
- (5) to authorise the Company to make on-market purchases of Ordinary Shares having an aggregate nominal value of up to £4,378.80 at prices not exceeding 105 per cent. of the average mid-market price of an Ordinary Share, for five Business Days prior to the day on which the Company agrees to purchase the Ordinary Shares.

Authorities to issue securities up to a maximum aggregate nominal value of £120,000 are being sought so as to enable the issue of the Conversion Shares and the grant of the New Share Options and to provide the Company with flexibility to raise funds through equity issues in the medium term should the Directors consider this to be appropriate.

#### **6. Action to be taken by Shareholders in respect of the General Meeting**

Shareholders will find enclosed with this document a white form of proxy for use at the Annual General Meeting and a pink form of proxy for use at the General Meeting. Whether or not you propose to attend either or both the Annual General Meeting or General Meeting in person, you are strongly encouraged to complete, sign and return both forms of proxy in accordance with the instructions printed on them as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, by 11.00 a.m. on 28 June 2016 in the case of the Annual General Meeting and by 11.15 a.m. on 28 June 2016 in the case of the General Meeting (or, in the case of an adjournment, 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 working day)).

The appointment of proxies or the giving of any instruction by the CREST system will not be accepted for the purposes of the Annual General Meeting or General Meeting.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the Annual General Meeting and/or the General Meeting (as the case may be) if you are unable to attend. The completion and return of the forms of proxy will not prevent you from attending and voting in person at the Annual General Meeting or General Meeting, or any adjournment either, should you wish to do so.

#### **7. Recommendation**

**The Directors (excluding, in the case of the Capitalisation Resolution and the Share Option Resolution, myself and Nishith Malde who are the Related Parties in respect of those Resolutions and have therefore excluded ourselves from the consideration and recommendation of those Resolutions) believe that the resolutions to be proposed at the Annual General Meeting and General Meeting are in the best interests of the Company and Shareholders as a whole and recommend that you vote in favour of them as they intend to do (or procure to be done) in respect of their own beneficial holdings totalling 29,494,501 Ordinary Shares, representing approximately 67.36 per cent. of the Existing Ordinary Shares.**

Yours faithfully

**Stephen Wicks**

Non-executive Chairman

## DEFINITIONS

The following definitions apply throughout this document (including the Notice of Annual General Meeting and General Meeting) and the forms of proxy unless the context requires otherwise:

<b>“Act”</b>	the Companies Act 2006
<b>“Admission”</b>	admission of the Conversion Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange
<b>“AIM”</b>	the AIM market of the London Stock Exchange
<b>“Annual General Meeting” or “AGM”</b>	the annual general meeting of the Company to be held at 11.00 a.m. on 30 June 2016 at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG or any adjournment thereof, notice of which is set out in the Notice of Annual General Meeting
<b>“Business Day”</b>	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday
<b>“Cairn”</b>	Cairn Financial Advisers LLP, the Company’s Nominated adviser and broker as at the date of this document
<b>“Cancellation”</b>	the proposed cancellation of the existing options to subscribe for 700,000 Ordinary Shares granted to Nishith Malde under the Existing Share Scheme
<b>“Capitalisation”</b>	the issue by the Company to HVL of the Conversion Shares in satisfaction of the Capitalisation Debt
<b>“Capitalisation Debt”</b>	the sum of £347,500 owed by the Company to Highlands Village Limited in respect of the HVL Loan, comprising £281,000 of principal (being the whole of the principal amount of the HVL Loan) and £66,500 being part of the interest included within the HVL Loan)
<b>“Capitalisation Price”</b>	the issue price for the Conversion Shares, being 2p per Conversion Share
<b>“Capitalisation Resolution”</b>	The Resolution numbered 1 in the Notice of General Meeting
<b>“Conversion Shares”</b>	the 17,375,000 new Ordinary Shares to be issued in satisfaction of the Capitalisation Debt
<b>“CREST”</b>	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
<b>“Directors” or “Board”</b>	the existing directors of the Company whose names are set out on page 4 of this document
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“Existing Ordinary Shares”</b>	the 43,787,956 Ordinary Shares in issue at the date of this document
<b>“Existing Share Scheme”</b>	the unapproved share option scheme currently operated by the Company
<b>“General Meeting”</b>	a general meeting of the Company to be held at 11.15 a.m. on 30 June 2016 at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG or any adjournment thereof, notice of which is set out in the Notice of General Meeting
<b>“Group”</b>	the Company and its subsidiary undertakings
<b>“HVL”</b>	Highlands Village Limited, a private company limited by shares and registered in England and Wales with number 02809508
<b>“HVL Loan”</b>	the sum of £281,000 loaned by HVL to the Company in 2008 together with all interest accrued thereon, amounting to approximately £376,000 at the date of this document
<b>“New Share Options”</b>	the proposed options to subscribe for up to 6,100,000 Ordinary Shares which may be granted under the authority conferred by the Share Option Resolution
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out at the end of this document
<b>“Ordinary Shares”</b>	ordinary shares of £0.001 each in the share capital of the Company
<b>“Regulatory Information Service”</b>	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting
<b>“Shareholder”</b>	a holder of Ordinary Shares from time to time
<b>“Share Option Resolution”</b>	the Resolution numbered 2 in the Notice of General Meeting
<b>“United States” or “US”</b>	United States of America and its territories

## NOTICE OF ANNUAL GENERAL MEETING

# Energiser Investments plc

*(Incorporated and registered in England and Wales with registered number 00298654)*

**NOTICE IS GIVEN** that the annual general meeting of Energiser Investments plc (the “**Company**”) will be held at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG at 11.00 a.m. on 30 June 2016 to consider the following resolutions all of which are proposed as ordinary resolutions.

### **Ordinary resolution**

1. THAT the audited accounts of the Company for the financial year ended 31 December 2015 and the Directors’ Report and Auditor’s Report on those accounts and the Strategic report and Remuneration report be received and adopted.

### **Ordinary resolution**

2. THAT UHY Hacker Young be appointed auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which audited accounts are laid and to authorise the Directors to fix its remuneration.

### **Ordinary resolution**

3. THAT Dominic White who is required to retire at the annual general meeting pursuant to article 107 of the articles of association of the Company and, being eligible, offers himself for re-election to the board, be reappointed as a director of the Company.

### **Ordinary resolution**

4. THAT Nishith Malde who is required to retire by rotation at the annual general meeting pursuant to article 103 of the articles of association of the Company and, being eligible, offers himself for re-election to the board, be reappointed as a director of the Company.

By order of the Board

**Nishith Malde**  
Company Secretary

7 June 2016

Registered Office  
417 Finchley Road  
London  
NW3 6HJ

### **Notes**

1. A member of the Company entitled to attend, speak and vote at the Annual General Meeting (“**AGM**”) may appoint one or more proxies to attend, speak and vote instead of him/her. A proxy need not be a member of the Company.
2. Completion and return of a form of proxy does not preclude a member from attending, speaking and voting at the AGM in person should he/she so wish.
3. A form of proxy is enclosed and to be valid must be completed, signed and returned so as to reach the Company’s registrar, Neville Registrars Ltd, Neville House, 18 Laurel Lane, Halesown, B63 3DA (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority, not later than 11.00 a.m. on 28 June 2016 being 48 hours before the time fixed for holding the AGM or any adjournment thereof.
4. Copies of the Directors’ service contracts and letters of appointment will be available for inspection by members at the registered office of the Company during normal business hours from the date of this notice until the conclusion of the AGM.
5. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, only those members registered in the Register of Members of the Company as at close of business on 28 June 2016 are entitled to attend, speak or vote at this AGM in respect of the number of shares registered in their name as at close of business on 28 June 2016. Changes to entries in the register after close of business on 28 June 2016 shall be disregarded in determining the right to attend, speak or vote at the AGM.

## NOTICE OF GENERAL MEETING

# Energiser Investments plc

*(Incorporated and registered in England and Wales with registered number 00298654)*

**NOTICE IS GIVEN** that a general meeting of Energiser Investments plc (the “**Company**”) will be held at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG at 11.15 a.m. or any adjournment thereof on 30 June 2016 to consider the following resolutions all of which are proposed as ordinary resolutions.

### **Ordinary resolution**

1. THAT the Capitalisation (as described in the circular to shareholders of the Company which accompanies this notice (“**Circular**”)) be and hereby is approved generally and as a Related Party Transaction and that Dominic White, as the independent director, and acting as a duly appointed independent committee of the Board (which appointment is hereby ratified and confirmed for all purposes), be authorised to cause the Company to enter into an agreement for the issue by the Company of the Conversion Shares in full and final satisfaction of the Capitalisation Debt and generally to do all such other acts and things as he may in his discretion consider to be requisite or expedient to give effect to the Capitalisation and all matters incidental thereto. Terms defined in the Circular have the same meanings in this resolution.

### **Ordinary resolution**

2. THAT the grant to Stephen Wicks and Nishith Malde of 3,050,000 options each to subscribe for Ordinary Shares of the Company (the “**New Share Options**”) on the basis set out in the Circular, be and is hereby approved generally and as a Related Party Transaction and that Dominic White, as the independent director, and acting as a duly appointed independent committee of the Board (which appointment is hereby ratified and confirmed for all purposes), be authorised to cause the Company to enter into one or more agreement(s) for the issue by the Company of the New Share Options and to take such other steps and generally to do other acts and things as may be necessary to give effect to the New Share Options.

### **Special resolution**

3. THAT in substitution for all existing authorities under that Section, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in Section 560 of the Act) of the Company up to a maximum aggregate nominal amount of £120,000 to such persons, at such times and generally on such terms and conditions as the Directors (subject to the Articles of Association of the Company from time to time) in their absolute discretion may determine during the period commencing on the date of the passing of this resolution and expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months from the date of the passing of this resolution or, if earlier, on the conclusion of the next Annual General Meeting of the Company save that the Company may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authorities hereby conferred had not expired.

### **Special resolution**

4. THAT in substitution for all existing authorities, the Directors be and they are hereby empowered, pursuant to Section 571 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 3 above as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £120,000, and shall expire on the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever is earlier, save 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 may allot equity securities in pursuance of such offer or agreement after such expiry as if the power conferred hereby had not expired.

### **Special resolution**

5. THAT the Company be and is hereby generally authorised to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its own Ordinary Shares, provided that:
  - (A) the maximum number of Ordinary Shares the Company may purchase is such number of Ordinary Shares as has an aggregate nominal value of £4,378.80;
  - (B) the minimum price which the Company may pay for each Ordinary Share is £0.001, being the nominal value of an Ordinary Share;
  - (C) the maximum price (excluding expenses) which the Company may pay for each Ordinary Share is an amount equal to 105 per cent. over the average of the mid-market price of an Ordinary Share as derived from the AIM appendix to the London Stock Exchange’s Daily Official List, for five Business Days prior to the day on which the Company agrees to purchase the Ordinary Shares;

(D) this authority shall expire 15 months after the date of passing of this resolution or, if earlier, at the conclusion of the Company's next Annual General Meeting; and

(E) the Company may prior to the expiration of this authority enter into agreements to purchase Ordinary Shares even though the purchase is, or may be, completed or executed wholly or partly after the expiration of this authority, and the Company may purchase Ordinary Shares pursuant to any such agreement as if this authority had not expired.

By order of the Board

**Nishith Malde**  
Company Secretary

7 June 2016

Registered Office  
417 Finchley Road  
London  
NW3 6HJ

### Notes

1. A member of the Company entitled to attend, speak and vote at the General Meeting ("GM") may appoint one or more proxies to attend, speak and vote instead of him/her. A proxy need not be a member of the Company.
2. Completion and return of a form of proxy does not preclude a member from attending, speaking and voting at the GM in person should he/she so wish.
3. A form of proxy is enclosed and to be valid must be completed, signed and returned so as to reach the Company's registrar, Neville Registrars Ltd, Neville House, 18 Laurel Lane, Halesown, B63 3DA (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority, not later than 11.15 a.m. on 28 June 2016 being 48 hours before the time fixed for holding the GM or any adjournment thereof.
4. Copies of the Directors' service contracts and letters of appointment will be available for inspection by members at the registered office of the Company during normal business hours from the date of this notice until the conclusion of the GM.
5. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, only those members registered in the Register of Members of the Company as at close of business on 28 June 2016 are entitled to attend, speak or vote at this GM in respect of the number of shares registered in their name as at close of business on 28 June 2016. Changes to entries in the register after close of business on 28 June 2016 shall be disregarded in determining the right to attend, speak or vote at the GM.

