

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in MXC Capital Limited (the "**Company**"), please forward this document, together with the accompanying documents, 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.

MXC CAPITAL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held on Thursday 14 February 2019 at 12:00 noon at 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW is set out on pages 7 and 8 of this document. Whether or not you propose to attend the annual general meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's Registrars by no later than 12:00 noon on Tuesday 12 February 2019.

MXC Capital Limited

(Incorporated in Guernsey with registered number 58895)

Directors:
Peter Rigg (Chairman)
Paul Guilbert
Meriel Lenfestey
Ian Smith

Registered Office:
1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

29 January 2019

Dear Shareholder,

Notice of Annual General Meeting of MXC Capital Limited (the "Company")

I am writing to inform you that the annual general meeting ("**AGM**") of the Company will be held at 12:00 noon on Thursday 14 February 2019 at 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW (the "**Meeting**").

The formal notice and agenda of the AGM and the resolutions to be proposed are set out on pages 7 and 8 of this document. Further information on the business to be conducted at the AGM and the resolutions to be proposed is set out below.

Prior to the adoption of the Company's current articles of incorporation (the "**Articles**") on 26 January 2017, any issuance of shares in the Company required the prior approval of the shareholders and such authorisation was previously obtained on an annual basis by way of a resolution at each AGM.

As a consequence of an amendment to the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") in September 2015, companies are now permitted to include provision for an indefinite authorisation to issue shares in the articles of incorporation. Article 4.1 of the present Articles, which were adopted to reflect the various amendments to the Law, authorise the directors of the Company (the "**Directors**") to exercise the power of the Company for an unlimited duration to issue an unlimited number of shares. Consequently the Directors propose to rely on the authority set out in the Articles when making any future issuances of shares in the Company and do not propose to put any further resolution to the shareholders in this regard.

Any issues of ordinary shares by the Company remain subject to the pre-emption rights set out at article 6 of the Articles and, in accordance with the previous practice of the Company, the Directors propose resolution 6 in order to seek the shareholders' waiver of these rights in respect of 672,033,496 ordinary shares.

Ordinary Resolutions

1. Resolution 1 (Financial Statements)

The Directors of the Company (the "**Directors**") are required by the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to present each year the Company's most recent financial statements and the Directors' and auditors' reports on those financial statements to the Company at its AGM.

Resolution 1 will, therefore, propose that the Annual Report and Consolidated Financial Statements for the year ended 31 August 2018 (the "**Financial Statements**") be received.

The Financial Statements are available on the Company's website at www.mxccapital.com.

2. Resolution 2 (Appointment of Auditors)

The Company is required to appoint auditors for each of its financial years.

Resolution 2 will, therefore, propose the re-appointment of Grant Thornton Limited as auditors and authorise the Directors to fix their remuneration until the conclusion of the next AGM.

3. Resolution 3 (Re-election of Director)

Article 25.7 of the Articles states that at every AGM of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.

Resolution 3 will therefore propose the re-election of the following Director who is subject to retirement by rotation:

- Paul Guilbert, Non-Executive Director

More information in relation to the Director of the Company listed above is available on the Company's website at www.mxccapital.com.

4. Resolution 4 (Proposed Share Capital Consolidation (the "**Consolidation**"))

As at 29 January 2019 (being the latest practicable date prior to the publication of this document), the Company had 3,360,167,484 ordinary shares of no par value in issue (the "**Existing Ordinary Shares**"). The Directors consider that it is in the best interests of the Company as a public quoted company to have a more manageable number of issued ordinary shares and to have a higher share price.

Accordingly, it is proposed that the Company's share capital be reorganised such that:

every 50 Existing Ordinary Shares be consolidated into 1 new ordinary share of no par value (the "**New Ordinary Shares**")

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary share holdings in the Company held by each shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements (the treatment of which is described below), remain unchanged.

Shareholder approval of the Consolidation is being sought pursuant to resolution 4.

Fractional entitlements

It is likely that the Consolidation will result in fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 50. No certificates will be issued for fractional entitlements to New Ordinary Shares. Following the implementation of the Consolidation, certain shareholders may not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Furthermore, any shareholders holding fewer than 50 Existing Ordinary Shares as at close of business on 14 February 2019 (the "**Record Date**") will cease to be a shareholder of the Company. The minimum threshold to receive New Ordinary Shares will be 50 Existing Ordinary Shares. The Articles currently permit the Directors to sell shares representing fractional entitlements arising from the proposed consolidation. Any New Ordinary Shares in respect of which there are fractional entitlements will therefore be aggregated and sold in the market for the best price reasonably obtainable on behalf of shareholders entitled to fractions. The Company will distribute the proceeds of sale in due proportion to any such shareholders subject to the minimum threshold referred to in the next paragraph.

In the event that the net proceeds of sale to be distributed to any relevant shareholder amount to £2 or less, the Directors are of the view that, as a result of the administrative burden and disproportionate costs involved, it would not be in the best interests of the Company to distribute such proceeds of sale. Accordingly, the Directors are proposing that the net proceeds arising from the sale of fractions need only be distributed to a shareholder where he or she is entitled to receive more than £2 (and, below that minimum threshold, it is proposed that the proceeds of sale be donated to charity).

Given the current share price per Existing Ordinary Share, it is anticipated that the net proceeds of sale attributable to each relevant shareholder will be less than £2 and, accordingly, there will be no distribution of any net proceeds of sale. For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the responsibility of the stockbroker or nominee to deal with fractions arising within their customer accounts, and not the responsibility of the Company.

Resulting share capital

If approved by shareholders, the issued share capital of the Company immediately following the consolidation is expected to comprise 67,203,349 New Ordinary

Shares (assuming that no other shares are allotted and issued by the Company between the date of this document and the AGM).

Admission of the New Ordinary Shares

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares.

It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 15 February 2019. Following the Consolidation, the Company's new ISIN Code will be GG00BGK3LD00 and its new SEDOL Code will be BGK3LD0.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts at close of business on the Record Date, and their CREST accounts will be credited with the New Ordinary Shares following Admission, which is expected to take place on 15 February 2019.

Following the Consolidation, existing share certificates will cease to be valid and new share certificates are expected to be despatched to those shareholders who hold their Existing Ordinary Shares in certificated form by 1 March 2019.

Rights attaching to New Ordinary Shares

The New Ordinary Shares arising upon implementation of the consolidation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

Effects on Options, Warrants and Other Instruments

The entitlements to Ordinary Shares of holders of securities or instruments convertible into ordinary shares (such as share options and warrants) are expected to be adjusted to reflect the Consolidation.

Special Resolutions

5. Resolution 5 (On-Market Buy-Back)

The purpose of resolution 5 is to put in place an authority to enable the Company to make market purchases of up to 672,033,496 ordinary shares of no par value of the Company, being approximately 20% of the issued ordinary share capital (excluding treasury shares) as at the date of this document.

The Company's exercise of this authority will be subject to the stated upper and lower limits on the price payable (as set out in the attached notice of AGM). The Directors will only exercise the power of purchase after careful consideration and in circumstances where they are satisfied that to do so would result in an increase in earnings per share and would be in the best interests of the Company and of its shareholders generally. The Directors intend to keep under review the potential to purchase ordinary shares. If granted, this authority will expire on the conclusion of the next AGM of the Company or, if earlier, 15 months after this resolution is passed.

If the authority conferred by this resolution is exercised, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

6. Resolution 6 (Disapplication of Pre-Emption Rights)

In certain circumstances, it may be in the best interests of the Company to issue shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. The purpose of resolution 6 is to grant the power to the Directors to issue ordinary shares (or sell treasury shares) for cash without first offering such ordinary shares pro-rata to existing shareholders in accordance with the rights of pre-emption set out in the Company's articles of incorporation. This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favor of the existing shareholders in proportion to their shareholdings, and (ii) shares may be issued for cash to persons other than existing shareholders.

This is a general disapplication of the rights of pre-emption in respect of 672,033,496 ordinary shares representing approximately 20% of the current issued ordinary share capital of the Company (excluding treasury shares). If granted, this authority will expire on the conclusion of the next AGM of the Company or, if earlier, 15 months after the resolution is passed. The Directors have no present intention of exercising this authority.

Action to be Taken

You will find enclosed a Form of Proxy for use at the AGM.

Please complete, sign and return the enclosed Form of Proxy as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM, that is to say, no later than 12:00 noon on 12 February 2019.

Any member wishing to attend the AGM in person is kindly requested to inform the Company Secretary of your attendance by email to info@careygroup.gg or by telephone on +44 (0) 1481 700 300.

Recommendation

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely,

Peter Rigg
Chairman

MXC Capital Limited – Notice of Annual General Meeting
(Incorporated in Guernsey with registered number 58895)

NOTICE IS HEREBY GIVEN that the annual general meeting of MXC Capital Limited (the "**Company**") will be held at 1st Floor, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW at 12:00 noon on Thursday 14 February 2019 for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. That the Annual Report and Consolidated Financial Statements for the year ended 31 August 2018 be received.
2. That Grant Thornton Limited be re-appointed as auditors of the Company for the ensuing year and the Directors be authorised to determine their remuneration.
3. That Paul Guilbert who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
4. That every existing 50 ordinary shares of no par value in the capital of the Company in issue and shown in the register of members of the Company at 6 pm (London time) on 14 February 2019 (or such other time and / or date as the directors of the Company may determine) be consolidated into one ordinary share of no par value in the capital of the Company, such ordinary shares having the same rights, and being subject to the same restrictions, as the Existing Ordinary Shares, as set out in the Articles.

Special Resolutions

To consider and, if thought fit, pass the following resolutions as special resolutions:

5. That the Company be and is hereby generally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the "**Companies Law**"), conditional on Ordinary Shares (as defined in the Articles) of the Company remaining admitted to trading on AIM, a market operated by the London Stock Exchange, to make one or more market acquisitions (within the meaning of section 316 of the Companies Law) of Ordinary Shares (which following their acquisition may be cancelled or, to the extent permitted by the Companies Law, be held as treasury shares), provided that:
 - (A) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 672,033,496 (being 20% of the issued ordinary share capital (excluding treasury shares) as at the date of this document);
 - (B) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01 per Ordinary Share;
 - (C) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is (a) 5% above the average market value of the company's shares for the five business days before the purchase is made; and (b) the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out; and

- (D) the authority hereby conferred shall (unless it is previously renewed, revoked or varied by the Company by ordinary resolution) expire at the conclusion of the AGM of the Company held in 2020 or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors of the Company to make market acquisitions of Ordinary Shares but without prejudice to any acquisition already made, offered or agreed to be made pursuant to such authorities.
6. That the Directors of the Company be and they are hereby authorised to exercise all powers of the Company to issue or grant Equity Securities in the capital of the Company as if the pre-emption rights contained in Article 6.2 of the Articles did not apply to such issue or grant provided that:
- (A) the maximum aggregate number of Equity Securities that may be issued or granted under this authority is 672,033,496 (being approximately 20% of the current issued ordinary share capital of the Company (excluding treasury shares)); and
- (B) the authority hereby conferred shall expire at the end of the AGM of the Company to be held in 2020 or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution (unless previously renewed, revoked or varied by the Company by extraordinary resolution) save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be issued or granted after such expiry and the Directors may issue or grant Equity Securities in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors of the Company to issue or grant Equity Securities in the capital of the Company as if the pre-emption rights contained in Article 6.2 of the Articles did not apply to such issue or grant but without prejudice to any issue of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

By order of the Board

C.L. Secretaries Limited
Company Secretary
Dated: 29 January 2019

MXC Capital Limited

(Incorporated in Guernsey with registered number 58895)

Explanatory notes to the AGM Notice and Proxy

Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's register of members at:
 - 6.00 p.m. on 12 February 2019; or
 - if this Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting (excluding any days which are not Business Days, as defined in the articles of incorporation of the Company),

shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in 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 them.
4. 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 the same share. To appoint more than one proxy please refer to the notes on the Proxy Form.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the Company's registrar, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
 - received by the Company's registrar, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 12.00 noon on 12 February 2019.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

7. 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 included with the proxy form.
8. Please note that communications regarding the matters set out in this Notice of General Meeting will not be accepted in electronic form, other than as specified in the enclosed proxy form.

Appointment of proxy by joint members

9. 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

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.
11. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hardcopy proxy form, please contact the Company's registrar, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
14. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
15. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
16. The revocation notice must be received by the Company's registrar, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 12.00 noon on 12 February 2019 or by the Company (at its Registered Office) no later than the commencement of the meeting or adjourned meeting.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
18. 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 and tender a vote, your proxy appointment will automatically be terminated.