

MURGITROYD GROUP PLC

(Company Number SC221766)

Scotland House, 165-169 Scotland Street,
Glasgow, G5 8PL

(the "Company")

Proxy Form - Court Meeting of the Company to be held on 26 November 2019 at 2.30 p.m. Before completing this form, please read carefully the Notice of Court Meeting set out in the Scheme Document of the Company dated 30 October 2019 (the "Scheme Document") which has been sent or made available to shareholders and the explanatory notes below.

By an order dated 29 October 2019 made in the matter of Murgitroyd Group PLC and in the matter of the Companies Act 2006, the Court has given permission for a meeting of the Scheme Shareholders (as defined in the Scheme Document) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (as amended) (the "Scheme") between the Company and the Scheme Shareholders and that such court meeting shall be held at the offices of Burness Paull LLP, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ on 26 November 2019 at 2.30 p.m. (the "Court Meeting") at which place and time all Scheme Shareholders are requested to attend either in person or by proxy.

I/We

of

being a member/members of the Company hereby appoint the Chairman of the meeting* or (see Note 4) as my/our proxy to attend, speak and vote on my/our behalf at the Court Meeting and at any adjourned meeting. *If you wish to appoint your own proxy, delete the words "the Chairman of the meeting" and insert in BLOCK LETTERS the name of your proxy in the space provided.

I/We direct my/our proxy to vote on the following resolution as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

RESOLUTION	For	Against	Vote Withheld
That the Scheme be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.			

Signed By

For and on behalf of Dated

Notes to the Proxy Form

- 1 Full details of the resolution to be proposed at the Court Meeting are set out in the Notice of Court Meeting which is set out in Part Eleven of the Scheme Document. Before completing this Form of Proxy please also read the section entitled "Action to be taken" in the Scheme Document. Terms defined in the Scheme Document shall apply in this Form of Proxy unless the context otherwise requires.
- 2 Only Scheme Shareholders, or their duly appointed representatives, are entitled to attend, speak and vote at the Court Meeting. A Scheme Shareholder may appoint one or more proxies (provided that each proxy is appointed to exercise rights attached to a different share or shares), who need not be Scheme Shareholders, to exercise all or any of his/her rights to attend, speak and vote on his/her behalf. Proxies may only be appointed using the procedures set out in this Form of Proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement. The Form of Proxy gives your proxy(ies) full rights to attend, speak and vote. If you wish to restrict the rights of your proxy(ies) please cross out either or both of the words 'speak' or 'vote' as you feel appropriate. Any proxy appointed pursuant to this Form of Proxy will vote as indicated by this Form of Proxy on the Scheme. Unless otherwise instructed, for any other business arising at the Court Meeting (including amendments to the Scheme and any procedural business, including any resolution to adjourn) the proxy appointed pursuant to this Form of Proxy will vote at his/her sole discretion.
- 3 The appointment of a proxy will not prevent a Scheme Shareholder from subsequently attending and voting at the Court Meeting in person. If a Scheme Shareholder appoints a proxy or proxies and then decides to attend the Court Meeting in person and vote on a poll using his/her poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Scheme Shareholder's entire holding then all proxy votes will be disregarded. If, however, the Scheme Shareholder votes at the meeting in respect of less than the Scheme Shareholder's entire holding, and the Scheme Shareholder indicates on his/her polling card that all proxies are to be disregarded, that shall be the case; but if the Scheme Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the Scheme Shareholder's entire holding.
- 4 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 a person other than the Chairman of the meeting, insert their full name in BLOCK CAPITALS in the space provided on page 1. If you sign and return this proxy form with no name inserted, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
- 5 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Link Asset Services on +44 (0) 371 664 0321.
- 6 To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on the resolutions, select the "Vote Withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the relevant resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.
- 7 To appoint a proxy using the proxy form, this form must be:
 - 7.1 completed and signed;
 - 7.2 sent or delivered to Link Asset Services at The Registry, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - 7.3 received no later than 48 hours (excluding any day which is not a Business Day) before the time fixed for the meeting or any adjourned meeting at which the proxy is to vote.
- 8 Only those Scheme Shareholders registered in the register of members of the Company as at 6.30 p.m. (London time) on 22 November 2019 or, if the Court Meeting is adjourned, as at 6.30 p.m. (London time) on the day that is two Business Days prior to the Court Meeting, will be entitled to attend, speak and vote at the Court Meeting in respect of the number of Scheme Shares registered in their name at that time. Changes to entries on the relevant register of members after 6.30 p.m. (London time) on 22 November 2019, or, if the Court Meeting is adjourned, after 6.30 p.m. (London time) on the day that is two Business Days prior to the adjourned Court Meeting, will be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.
- 9 In the case of a member which is a company, this 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.
- 10 Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 11 CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent, Link Asset Services by no later than 48 hours (excluding any day which is not a Business Day) before the time appointed for holding the meeting or any adjourned meeting.
- 12 If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
- 13 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).
- 14 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.