

**INDUSTRIAL & COMMERCIAL HOLDINGS PLC**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

**Registered No. 4024879**

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

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# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## STRATEGIC REPORT

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In terms of the Dougalston land held by the company, we have continued through our Development and Urban land consultants to pursue the release of relevant parts of the site for housing purposes.

We are somewhat constrained in terms of timescales by the Development Plan process, in that the Council have to produce a Final Draft which then has to be submitted to the Scottish Parliament for approval.

We, and a significant number of other landowners disagree with the Council's current position, and this will lead to the Plan being placed before the independent Reporter's Unit appointed by the Scottish Ministers.

The Final Draft Plan is now almost through the Council process. In December 2015 it will be submitted to the Scottish Ministers who in turn will appoint a Reporter who will then review the national policy, the Local Development Plan and the various representations that have been made by interested parties (including Dougalston).

Between February and July 2016 a full examination of the Plan will take place. In August 2016 a Report of the examination will be published. At that stage it should become clearer whether the Council's approach is sustainable, or whether there will be the need to release further land for housing. The Reporter's findings should make it clear how this site sits within the overall policies.

Whilst there is no guarantee that our efforts will provide a return for shareholders in the near term, the Directors still believe that as Glasgow develops in that region our site at Dougalston will at some point be developed.

As the Company has very little cash left to maintain the land and lobby for zoning change, the board are considering raising £100,000 of new capital, subject to shareholder approval to first change from a P.L.C. to a Limited company. Further details will be set out in a separate circular.

Shareholders have previously been notified that the value of the Company's net assets was less than half of its called up share capital and resolved at the General Meeting held on 10 October 2012 that the Company should continue its strategy of consultation with the East Dunbartonshire Council to achieve planning consent on its property. In light of the Company's intention to continue to engage with East Dunbartonshire Council, the Board does not consider it necessary for specific resolutions on this matter to be proposed at the Annual General Meeting.

Approved by the Board on 11<sup>th</sup> November 2015 and signed on its behalf.

*Aileen James*

FOR City Group P.L.C.  
Company Secretary

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts of the Company for the year ended 30 June 2015.

### RESULTS AND DIVIDENDS

The Group's loss on ordinary activities, after property and development expenses and taxation, reduced by profits of £5,903 realised on disposal of its remaining investment, was £20,175 (2014 – £15,694). The Directors do not recommend payment of a dividend in respect of the financial year.

### PRINCIPAL RISKS AND UNCERTAINTIES

There is limited credit risk from monies held by independently rated banks.

### DIRECTORS

The Directors who have held office during the year were as follows:

C P Latilla-Campbell	L H Marshall
D C Marshall	J M Robotham

The Directors have no interests in the shares of the subsidiary Company. The interests of Directors in the Company are as follows:-

	30 June 2015	1 July 2014
C P Latilla-Campbell	-	-
L H Marshall	6,500	6,500
D C Marshall	-	-
J M Robotham	2,000	2,000

Mr D C Marshall and Mr J M Robotham have an interest in 7,177,762 ordinary shares by virtue of their directorships and direct shareholdings in Western Selection P.L.C. Mr D C Marshall and Mr J M Robotham are both directors of Western Selection P.L.C. and Mr J M Robotham has a beneficial interest in 35,000 shares in Western Selection P.L.C. Mr C P Latilla-Campbell has a beneficial interest in 2,500,000 ordinary shares held by Buchanan Trading Inc. There have been no changes in Directors' interests since 30 June 2015.

### SUBSTANTIAL INTERESTS

At 11<sup>th</sup> November 2015 the Company was aware of the following interests which represented three per cent or more of the Company's issued share capital:

	Number of shares	% of capital
Western Selection P.L.C.	7,177,762	29.9
First Court Limited re 4310	3,850,907	16.0
Mr T P King	2,548,507	10.6
Buchanan Trading Inc	2,500,000	10.4
Lomond Property and Whisky Management Ltd	1,404,310	5.9
Mr M J G Moir (deceased)	1,000,100	4.2

### PAYMENT OF SUPPLIERS

The Company does not follow any code or statement on payment practice, but the policy of the Company is to abide by such payment terms as are agreed with suppliers within the terms of supply. The Company does not have a significant level of trade creditors.

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## REPORT OF THE DIRECTORS (continued)

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### AUDITORS

A resolution to re-appoint SRG LLP as auditors will be proposed at the next Annual General Meeting in accordance with Section 489 of the Companies Act 2006.

### SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING

In addition to the ordinary business referred to in items 1 to 3 of the Notice of Annual General Meeting, the Directors propose special business as set out in items 4 and 5 of the Notice of Annual General Meeting on pages numbered 15 and 16.

Resolution number 4 will, if passed, grant the Directors authority to allot, pursuant to Section 551 of the Companies Act 2006, £760,020 in nominal amount of the Company's authorised but unissued share capital.

Resolution number 5 deals with issues of shares for cash. Section 561 of the Companies Act 2006 requires that when the Directors propose to allot ordinary shares for cash, they must first offer such ordinary shares to existing shareholders in proportion to their existing holdings, unless powers have been previously given to the Directors under section 571 of the Act to disapply these provisions. If granted, this authority will expire at the conclusion of the next Annual General Meeting of the Company.

Approved by the Board on 11<sup>th</sup> November 2015 and signed on its behalf.

*Alicia James*  
FOR City Group P.L.C.  
Company Secretary

## CORPORATE GOVERNANCE

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The Financial Conduct Authority requires that listed companies incorporated in the UK should state in their report and accounts whether they comply with the UK Corporate Governance Code (2012) ("the Code") and identify and give reasons for any areas of non-compliance. The Company and its shares are not traded on and not listed on any stock exchange or dealt in AIM and no disclosures are required. This is not a statement of compliance as required by the Code and should therefore not be relied upon to give the disclosure required by the Code.

The Company follows the Code wherever it is reasonable to do so. It operates an effective board, which includes non-executive Directors. The appointment of Directors is a matter for the entire Board. Each Director is required to retire every three years in accordance with the Articles of Association.

The Company has no Remuneration Committee because the Company has no employees and the remuneration of each Director is limited by the Articles of Association and set out in detail in the statutory accounts which are laid before shareholders in General Meeting. None of the Directors has a service contract with the Company. There are no share options in issue.

The Board is aware of the requirements of the Code and the need for appropriate controls and systems to safeguard the Company's assets. Wherever possible, appropriate controls are put in place and monitored by the Board. However full compliance with the Code is not possible nor appropriate because of the size and resource constraints within the Company and because of the relative cost benefit assessment of putting in place the additional procedures.

The Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the accounts.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the Directors are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

After making enquiries and examining major areas which could give rise to significant financial exposure the Directors are satisfied that no material or significant exposures exist, other than as reflected in these financial statements, and that the Company has adequate resources to continue its operations for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF INDUSTRIAL & COMMERCIAL HOLDINGS PLC

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We have audited the financial statements of Industrial & Commercial Holdings PLC for the year ended 30 June 2015 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report, Report of the Directors and Corporate Governance statement to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs at 30 June 2015 and of the group loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following where the Companies Act 2006 requires us to report to you if, in our opinion:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David Skeet FCA (Senior Statutory Auditor)  
For and on behalf of SRG LLP, Statutory Auditor  
SRG LLP  
Chartered Accountants  
and Statutory Auditors  
28 Ely Place  
LONDON EC1N 6AA  
11<sup>th</sup> November 2015

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 30 June	Notes	2015 £	2014 £
Administration, Development and Property expenses		(26,384)	(23,639)
<b>Operating loss</b>		<b>(26,384)</b>	(23,639)
Dividends receivable		266	1,049
Profits on disposal of investments		5,903	6,863
Bank interest receivable		13	6
Other income		27	27
<b>Loss on ordinary activities before taxation</b>	2	<b>(20,175)</b>	(15,694)
Taxation	4	--	-
<b>Loss on ordinary activities after taxation</b>		<b>(20,175)</b>	(15,694)
<b>Retained at start of year</b>		<b>(254,442)</b>	(238,748)
<b>Retained at end of year</b>		<b>(274,617)</b>	(254,442)
<b>Basic loss per share</b>	5	<b>(0.08)p</b>	(0.07)p

All activities derive from continuing operations.

The notes set out on pages 11 to 14 form part of these accounts.

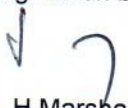
# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## CONSOLIDATED BALANCE SHEET

At 30 June	Notes	2015 £	2014 £
<b>Fixed Assets</b>			
Investment property	6	42,125	42,125
		<b>42,125</b>	42,125
<b>Current assets</b>			
Debtors	8	-	526
Investments	9	-	15,270
Cash at bank		21,775	14,745
		<b>21,775</b>	30,541
<b>Creditors</b> , -falling due within one year	10	<b>(17,418)</b>	(6,009)
<b>Net current assets</b>		<b>4,357</b>	24,532
<b>Total assets less current liabilities</b>		<b>46,482</b>	66,657
<b>Capital and reserves</b>			
Called up share capital	11	239,980	239,980
Share premium account	12	81,119	81,119
Profit and Loss Account		<b>(274,617)</b>	(254,442)
<b>Total equity shareholders' funds</b>	13	<b>46,482</b>	66,657

These accounts were approved by the Board on 11<sup>th</sup> November 2015.

Signed on behalf of the Board

  
 L H Marshall  
 Director

The notes set out on pages 11 to 14 form part of these accounts.

**INDUSTRIAL & COMMERCIAL HOLDINGS PLC**  
Company Number 4024879

**COMPANY BALANCE SHEET**

At 30 June	Notes	2015 £	2014 £
<b>Fixed Assets</b>			
Investments in Group companies	7	160	160
		<b>160</b>	160
<b>Current assets</b>			
Debtors	8	-	526
Investments	9	-	15,270
Amounts receivable from Group Company		42,123	42,123
Cash at bank		21,775	14,745
		<b>63,898</b>	72,664
<b>Creditors</b> , -falling due within one year	10	(17,418)	(6,009)
<b>Net current assets</b>		<b>46,480</b>	66,655
<b>Total assets less current liabilities</b>		<b>46,640</b>	66,815
<b>Capital and reserves</b>			
Called up share capital	11	239,980	239,980
Share premium account	12	81,119	81,119
Profit and Loss Account		(274,459)	(254,284)
<b>Total equity shareholders' funds</b>	14	<b>46,640</b>	66,815

These accounts were approved by the Board on 11th November 2015.

Signed on behalf of the Board



L H Marshall  
Director

The notes set out on pages 11 to 14 form part of these accounts.

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## CONSOLIDATED CASH FLOW STATEMENT

Year ended 30 June		2015 £	2014 £
<b>Net cash absorbed by operating activities</b>	See note below	<b>(14,449)</b>	<b>(44,256)</b>
<b>Cash flow from investment activity</b>			
Proceeds on disposal of investments		21,173	37,314
<b>Returns on investments and servicing of finance</b>			
Dividends received		266	1,049
Interest received		13	6
Other income		27	27
<b>Increase/(Decrease) in funds</b>		<b>7,030</b>	<b>(5,860)</b>
<b>Opening balance of funds</b>		<b>14,745</b>	<b>20,605</b>
<b>Closing balance of funds</b>		<b>21,775</b>	<b>14,745</b>

Note to the Cash Flow Statement

<b>Reconciliation of operating loss to net cash outflow form operating activities</b>			
Operating Loss		(26,384)	(23,639)
<b>Movement in working capital</b>			
Decrease/(Increase) in debtors		526	(526)
Increase/(Decrease) in creditors		11,409	(20,091)
<b>Net cash from operating activities</b>		<b>(14,449)</b>	<b>(44,256)</b>

The notes set out on pages 11 to 14 form part of these accounts.

NOTES TO THE ACCOUNTS

1. **Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been consistently applied, is given below.

**Accounting convention**

The accounts have been prepared in accordance with the historical cost convention.

These consolidated accounts include the results of the subsidiary company for the year ended 30 June 2015. Results of subsidiaries are included from their effective date of acquisition to their effective dates of disposal.

Under Section 408(3) of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account.

**Investment properties**

Freehold land held for development is stated at its open market value.

**Current asset investments**

Listed investments are carried at the lower of cost and net realisable value.

**Deferred taxation**

Deferred taxation is provided on the full liability method on timing differences arising from the different treatment of items for accounts and taxation purposes which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**Property transactions**

Acquisitions and disposal of property are accounted for upon exchange of contracts provided completion takes place prior to the date on which the accounts are approved.

**Liquid resources**

Liquid resources comprise cash at bank and in hand.

	2015	2014
	£	£

2. **Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after charging:

Audit fees for the Group (excluding VAT)	3,675	3,675
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# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTES TO THE ACCOUNTS (continued)

	2015 £	2014 £
<b>3. Directors' emoluments and employees</b>		
The emoluments of the Directors who were the only employees of the Company were:		
C P Latilla-Campbell	3,000	3,000
D C Marshall	1,000	1,000
L H Marshall	1,000	1,000
J M Robotham	1,000	1,000
	<b>6,000</b>	<b>6,000</b>
The services of Messrs D.C. and L H Marshall were supplied by their primary employers.		
<b>4. Taxation</b>		
There is no recognition of tax losses arising on the result for the current year. There are also unrecognised tax losses from prior years carried forward.		
	2015 £	2014 £
<b>5. Loss per share</b>		
Loss per share is based on the profit on ordinary activities after taxation and on 23,997,985 (2014 – 23,997,985) being the weighted average number of shares in issue during the year.		
	<b>(0.08)p</b>	<b>(0.07)p</b>
<b>6. Investment property</b>		
<b>Group</b>		
Freehold property at cost, brought forward and carried forward	<b>42,125</b>	<b>42,125</b>
The Directors consider that the open market value of the freehold land is equivalent to its original cost.		
<b>7. Fixed asset investments</b>		
<b>Company</b>		
<b>Shares in subsidiary undertaking</b>		
Dougalston Limited		
At cost – brought forward and carried forward	<b>160</b>	<b>160</b>
Dougalston Limited, a dormant wholly-owned subsidiary Company, holds the title to the freehold property and is incorporated in England.		
<b>8. Debtors</b>		
<b>Group and Company</b>		
~Other debtors	-	526

INDUSTRIAL & COMMERCIAL HOLDINGS PLC

NOTES TO THE ACCOUNTS (continued)

	2015 £	2014 £
<b>9. Investments</b>		
<b>Group and Company</b>		
Investments held as current assets at cost	15,270	45,721
Disposal during year	(15,270)	(30,451)
	-	15,270
<b>Investments are listed on a recognised stock exchange and had a value at 30 June 2015 of £Nil (2014 - £19,477).</b>		
<b>10. Creditors: amounts falling due within one year</b>		
<b>Group and Company</b>		
Trade creditors	12,258	850
Accruals and deferred income	5,160	5,159
	17,418	6,009
<b>11. Called up, allotted and fully paid Ordinary shares of 1p</b>		
At 1 July 2014 and 30 June 2015 23,997,985 shares	239,980	239,980
<b>12. Share premium account</b>		
At 1 July 2014 and 30 June 2015	81,119	81,119
<b>13. Reconciliation of movement in shareholders' funds</b>		
<b>Group</b>		
Total recognised loss for the year and decrease in shareholders' funds	(20,175)	(15,694)
Opening equity shareholders' funds	66,657	82,351
<b>Closing total equity shareholders' funds</b>	46,482	66,657
<b>14. Reconciliation of movement in shareholders' funds</b>		
<b>Company</b>		
Total recognised loss for the year and decrease in shareholders' funds	(20,175)	(15,694)
Opening equity shareholders' funds	66,815	82,509
<b>Closing total equity shareholders' funds</b>	46,640	66,815

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTES TO THE ACCOUNTS (continued)

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### 15. Related parties

The section on Related Party Disclosures below gives details of the interests of the Directors in any material transactions. Other than as disclosed there and in Note 3, no Director was interested in any contract between the Directors, the Company and any other related parties which subsisted during or at the end of the financial year.

Messrs D C Marshall, L H Marshall and J M Robotham are Directors of City Group P.L.C. which received fees of £2,000 (2014: £2,000) for the provision of office, accounting and company secretarial services to the Company. There was an amount of £4,850 due to City Group P.L.C. from the Group at 30 June 2015 (2014 – due to City Group - £850).

### 16. Related Undertakings

In accordance with section 409 of the Companies Act 2006, a full list of related undertakings, the country of incorporation and the percentage of equity owned, directly or indirectly, as at 30<sup>th</sup> June 2015, is disclosed below:

Company	Country	% ownership
Dougalston Limited	United Kingdom	100%

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Industrial & Commercial Holdings PLC will be held at 6, Middle Street, London EC1A 7JA on Friday, 18th December 2015 commencing at 10:00 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive the financial statements for the year ended 30th June 2015 together with the reports of the directors and auditors thereon.
2. To re-elect Mr Lloyd Marshall who retires in accordance with the Company's Articles of Association and being eligible offers himself for re-election.
3. To re-appoint SRG LLP as Auditors of the Company and to authorise the directors to agree their remuneration.

### SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions. Resolution number 4 will be proposed as an Ordinary Resolution and the Resolution number 5 will be proposed as a Special Resolution.

4. THAT the Board be and is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 551 of the Companies Act 2006) up to an aggregate nominal amount of £760,020 provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2016, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and that the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired but otherwise in substitution for any authorities conferred on the Directors to allot relevant securities. Words or expressions defined in or for the purposes of Part 17 of the Companies Act 2006 shall bear the same meaning herein.

5. To consider the following Special Resolution:

THAT subject to the passing of Resolution number 4 and upon such resolution becoming effective, the Directors be and are hereby empowered pursuant to Section 571 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of that Act) for cash pursuant to the authority conferred by resolution number 5 as if sub-section (1) of Section 561 of that Act did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with a rights, bonus or other similar issue in favour of shareholders and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective number of shares held by them but subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient for the purpose of dealing with fractional entitlements or legal or practical problems under the laws of or the requirements of any regulatory body or any stock exchange in any territory; and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £11,999 representing 5 per cent of the issued share capital and it shall expire at the conclusion of the annual general meeting of the Company to be held in 2016, 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 Board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired but otherwise it shall be in substitution for any prior authorities conferred on the Directors to allot equity securities.

*A. G. J. M.*  
FO R By Order of the Board  
City Group P.L.C.  
Secretary

Registered Office  
6 Middle Street  
London EC1A 7JA  
11<sup>th</sup> November 2015

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTICE OF ANNUAL GENERAL MEETING (continued)

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### Notes

Shareholders included on the register of ordinary shareholders at 6 p.m. on Wednesday 16 December 2015 will be entitled to attend and vote at the Annual General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.

1. A member entitled to attend and vote at the Annual General Meeting convened by this Notice is entitled to appoint one or more proxies to attend, speak and vote in his or her stead. A proxy need not be a member of the Company. If a member wishes his proxy to speak on his behalf at the Meeting, he or she will need to appoint his own choice of proxy (who is not the Chairman) and give instructions directly to the proxy. The completion and return of a form of proxy will enable a shareholder to vote at the Annual General Meeting without having to be present at the Meeting, but will not preclude him or her from attending the Meeting and voting in person if he or she should subsequently decide to do so.
2. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
3. A vote withheld is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" or "Against" the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the Annual General Meeting, as he thinks fit.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please sign and date the form of proxy and attach a schedule listing the names and addresses (in block capitals) of all your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) and indicating how you wish each proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, insert "Chairman of the Meeting" in the box which is used to identify the name of the proxy on the relevant proxy card.