

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or any other appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or transferred all of your Ordinary Shares you should hand this Document, together with the accompanying Form of Proxy, 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. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and contact the stockbroker or other agent through whom the sale or transfer was effected.

The Directors of the Company accept responsibility for the information contained in this Document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

V22 PLC

(Incorporated in the Isle of Man with Registered No 115477C)

**Proposals for:
Withdrawal from the NEX Exchange Growth Market
Re-registration as a private limited company
Change of name of the Company to V22 Limited
Adoption of New Articles of Association
and
Notice of General Meeting**

Your attention is drawn to the letter from the Chairperson of V22 Plc set out on page 7 of this Document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a general meeting of V22 Plc to be held at Bridgewater (IOM) Limited, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man, IM1 2LF at 10am on Friday 24th May 2019 is set out at the end of this Document. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to Bridgewater (IOM) Limited, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man, IM1 2LF so as to be received no later than 10am on Wednesday 22nd May 2019 or 48 hours before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Copies of this Document will be available free of charge from the Company's registered office, Queen Victoria House, Douglas, IM1 2LF Isle of Man and from the offices of Peterhouse Capital Limited at 3rd Floor, New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD during normal business hours.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date	Time
Publication of this Document	3 rd May 2019	-
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	22 nd May 2019	10am
General Meeting	24 th May 2019	10am
Proposed date of Withdrawal (assuming the Resolutions are passed)	31 st May 2019	4.30pm
Re-registration as a private limited company	31 st May 2019	-

Notes

1. References to time in this Document are to London time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement and in accordance with the Company's Articles of Association.

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“Act”	the Isle of Man Companies Act 2006 (as amended)
“Articles”	the articles of association of the Company as currently drafted
“Company” or “V22”	V22 Plc, a company registered in Isle of Man with the registered number 115477C
“Board” or “Directors”	the Directors of the Company, whose names are set out on page 7 of this Document
“Code”	the City Code on Takeovers and Mergers
“Deferred A Shares”	the deferred A shares of £0.0001 in the capital of the Company
“Deferred B Shares”	the deferred B shares of £0.0001 in the capital of the Company
“Document”	this document dated Friday 3 rd May 2019
“Ordinary Shares”	ordinary shares of 0.01 pence each in the capital of the Company
“Form of Proxy”	the form of proxy accompanying this Document for use at the General Meeting
“General Meeting”	the General Meeting of Shareholders convened for 10am on Friday 24 th May 2019 to be held at Bridgewater (IOM) Limited, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man, IM1 2LF
“J P Jenkins”	J P Jenkins Limited, a trading division of Peterhouse Capital Limited, being a trading and exchange platform for companies which are unlisted and unquoted companies
“Model Articles” or “New Articles”	the model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of the General Meeting
“NEX Exchange”	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA
“NEX Exchange Growth Market”	the primary market for unlisted securities operated by NEX Exchange
“NEX Exchange Rules” or “NEX Rules”	the NEX Exchange Growth Market Rules for issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Exchange Growth Market

“Panel”	The Panel on Takeovers and Mergers
“Peterhouse”	Peterhouse Capital Limited, a company registered in England and Wales with registered number 02075091 and authorised by the Financial Conduct Authority, with firm reference number 184761)
“Proposals”	the Withdrawal, the Re-registration and the adoption of the Model Articles
“Re-registration”	the proposed re-registration of the Company as a private limited company
“Resolutions”	the resolutions as set out in the Notice of General Meeting contained within this Document
“Shareholders”	holders of Ordinary Shares in the Company
“Withdrawal”	the proposed withdrawal of the Ordinary Shares from trading on the NEX Exchange Growth Market

LETTER FROM THE CHAIRPERSON

V22 PLC

(Incorporated in Isle of Man with registered number 115477C)

Directors:

Kathleen Cranswick (Chairperson)
Roy Tucker (Non-executive Director)
Tegan Bristow (Executive Director)
Stephen Corran (Non-Executive Director)

Registered Office:

4th Floor
Queen Victoria House
41-43 Victoria Street
Douglas
Isle of Man IM1 2LF

Friday 3rd May 2019

To the holders of Ordinary Shares, Deferred A Shares and Deferred B Shares

**Proposals for:
Withdrawal from the NEX Exchange Growth Market
Re-registration as a private limited company
Change of name of the Company to V22 Limited
Adoption of New Articles of Association
and
Notice of General Meeting**

Dear Shareholder,

Introduction

The purpose of this letter is to provide you with the background to, and reasons for, the Withdrawal, the Re-registration, and the adoption of new articles of association, and to explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole. This letter also includes a recommendation from the Directors that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

Withdrawal from the NEX Exchange Growth Market and Re-registration

V22, which focuses on the acquisition of contemporary fine art as well as the management of commercial property as studio and work space, has had its shares publicly traded since 31 August 2006, when the Company was admitted to OFEX, a predecessor market to the NEX Exchange Growth Market. Since being admitted to trading, there has been minimal trading in the shares of the Company.

The principal activity of the Group is to invest and to trade in contemporary art and to let studio space and to provide affordable workspace to the London art market and other creative sectors. The Group is made up of V22 Plc, the NEX Exchange Growth Market traded holding company, which holds the Group's art portfolio and

also holds shares in subsidiaries of the Group. V22 London Limited (“V22 London”) is 100% owned by the Company and runs ten studio buildings in London, providing affordable workspace for a number of artists, artisans and creative practitioners. V22 London own 125-year leases on properties in Forest Hill and Orpington. The Group owns 70% of V22 Silvertown Studios Ltd, through V22 London and it was set to take advantage of an opportunity to develop a brownfield site in the Royal Docks, east London.

The principal reason for joining the NEX Exchange was to establish a vehicle for asset sharing amongst a range of investors, including many artist-investors. The perceived potential to raise further funds, in cash and in art, to finance investment, grow the art collection and to provide additional working capital for the Company were further factors in our decision.

The Directors have worked hard to present the Company’s investment proposition to a wide range of possible investors. As part of this process, concern has been expressed about the lack of liquidity on the NEX Exchange Growth Market, the view that V22 offers a very niche proposition, that trading in the work of living artists brings with it complications and problems for those artists and their representatives, and that the provision of affordable space within V22 premises by its nature does not deliver significant profits. In addition, many of our Shareholders and investors are artists and we have come to realise that they have little appetite for trading in securities.

At the same time, the ongoing costs associated with being on the market are considerable for a company of V22’s size. The Directors feel that the costs of being on the NEX Exchange Growth Market greatly outweigh any benefits and that the Company can no longer afford these costs. The Directors have therefore concluded that it is in the best interests of the Company and its Shareholders, to withdraw the securities of the Company from trading on the NEX Exchange Growth Market.

The Board intends to realise the value of the Company’s assets and distribute the surplus of such a realisation to its Shareholders. The Directors intend to pursue maximum possible value for the underlying art and property within its portfolio, therefore, the timing of any distribution of the proceeds to Shareholders is not certain, but it is intended that the all surplus proceeds will be distributed to Shareholders within two years of Withdrawal.

Under the NEX Rules, it is a requirement that the Withdrawal is made conditional on the consent of 75 per cent of Shareholders voting at a general meeting. Accordingly, at the General Meeting a special resolution will be proposed to approve the withdrawal of the Company's Ordinary Shares from trading on the NEX Exchange Growth Market.

After Withdrawal, Peterhouse will cease to act as the Company’s NEX Exchange Corporate Adviser and the NEX Rules will no longer apply to the Company. V22 will no longer be required to comply with any of the additional specific corporate governance requirements for companies admitted to trading on the NEX Exchange Growth Market.

The Board intends to set up a matched bargain arrangement with JP Jenkins, whereby the Ordinary Shares will be available to trade for a period of six months from the Withdrawal. Further details about JP Jenkins are set out on page 10 of this Document.

If Resolution 1 is approved at the General Meeting, the Company's Ordinary Shares will be withdrawn from NEX at the close of business on Friday 31st May 2019.

Following Withdrawal, the Company will continue to keep Shareholders informed of material developments, not least in relation to the realization of the Group's assets, and send them financial information and notice of meetings as appropriate.

Changes to Articles of Association and change of name to V22 Limited

The Company's Articles are drafted specifically for a public limited company. As part of the Re-registration, it is proposed that, subject to the Re-registration becoming effective, the Company adopt a more simplified set of articles of association, based principally on the Model Articles.

The significant differences between the current Articles of the Company and the proposed New Articles, are summarised in the table below:

	Current Articles	New Articles
Registered agent in the Isle of Man	Not applicable	Yes
Company secretary	Yes	Not mandatory
Minimum number of directors	2	1
Corporate directors permitted	No	Yes, but only by an Isle of Man licensed Corporate Service Provider
Changes in registered agent filed with the Companies Registry	Not applicable	Yes
Changes in directors filed with the Companies Registry	Yes	No *
Changes in secretary filed with the Companies Registry	Yes	No *
Share transfers and issues of shares filed with the Companies Registry	Yes	No *
Shares must have a par value	Yes	No, shares may be issued with or without a par value
Are distributions permitted by any method	No, the traditional method of capital maintenance is used	Yes, as long as the company satisfies a solvency test
Financial statements required	Yes	No **
AGM required	Yes but private companies may waive requirement	No

* 2006 Act Companies may elect to file changes and will then be subject to the same requirements as the 1931 Act, but can withdraw this option by giving written notice to the Companies Registry.

** Although a 2006 Act Company is not required to prepare financial statements, Bridgewater's prepare internal accounts for all companies.

A copy of the proposed Model Articles will be available at the Company's registered address, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF, or on the Company's website at www.V22collection.com.

The Directors are also proposing to change the Company's name to 'V22 Limited', to reflect the Company's status as a private company.

The Code

The Code, which is issued and administered by the Panel, applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the NEX Exchange Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

The City Code of Takeovers and Mergers currently applies to the Company and will continue to apply to the Company following Withdrawal. The Code is issued and administered by the Takeover Panel. The Code and the Takeover Panel operate to ensure that shareholders of the same class are afforded equivalent treatment by any offeror and that all shareholders are treated fairly in the event of a takeover. The Code also provides an orderly framework within which takeovers are conducted. The Code will continue to apply to the Company for 10 years from the date on which the Withdrawal becomes effective.

Deferred Shares

Upon Withdrawal, the timing of when the Deferred A Shares and Deferred B Shares acquire rights which enable the holders of such shares to participate in distributions made by the Company will change.

Currently, the Articles require the Deferred A Shares and Deferred B Shares to be traded on Ofex, or on any other facility recognised as a medium for trading shares, at a mid-market price of no less than 6p per share (in relation to the Deferred A Shares) or 7.5p per share (in relation to the Deferred B Shares) for a continuous period of 28 days for the participation rights to be acquired.

Following Withdrawal, the Directors are proposing that the New Articles will be amended to provide that the shares must be valued at 6p per share (in relation to the Deferred A Shares) or 7.5p per share (in relation to the Deferred B Shares) by the Company's auditors at a fixed point in time, in order for the Deferred A Shares and Deferred B Shares to receive the right to participate in distributions made by the Company.

Upon Withdrawal, to ensure that the Deferred A Shares and Deferred B Shares have a genuine opportunity to reach the required valuations, the New Articles ensure that the Company will not be permitted to make a distribution or dividend payment until all of the Company's assets are held in cash, thus allowing a clear and accurate valuation of the Company to be made for these purposes.

JP Jenkins

JP Jenkins is a trading division of Peterhouse, which is authorised and Regulated by the Financial Conduct Authority, a Member of the London Stock Exchange and a NEX Exchange Corporate Adviser. Shareholders who wish to buy or sell Ordinary Shares through JP Jenkins must do so via a stockbroker; JP Jenkins is unable to deal directly with members of the public.

Further information about the matched bargain dealing facility, including indicated prices and a history of transactions, will be available on the JP Jenkins website which is located at www.jpjenkins.com. Once the facility with JP Jenkins has been arranged, details will be made available to Shareholders on the Company's website.

General Meeting

At the end of this Document is a notice convening a General Meeting to be held at Bridgewater (IOM) Limited, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF at 10am on Friday 24th May 2019, at which the following **special** resolutions will be proposed to authorise and implement the Proposals:

1. to withdraw the Ordinary Shares from trading on the NEX Exchange Growth Market;
2. to re-register V22 as a private limited Company;
3. to change the Company's name to V22 Limited;
4. to adopt the Model Articles in substitution for the Articles with effect from the Re-registration.

Action to be taken

You will find enclosed with this Document a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed therein. To be valid, completed Forms of Proxy must be received by Bridgewater (IOM) Limited, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man, IM1 2LF, as soon as possible and in any event not later than 10 am on Wednesday 22nd May 2019, being 48 hours (not including any part of a day which is not a working day) before the time appointed for holding the General Meeting. Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole, and accordingly recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial interests, representing 11 per cent of the Ordinary Shares, 59 per cent of the Deferred A Shares and 50 per cent of the Deferred B Shares eligible to vote at the General Meeting.

Yours faithfully

Kathleen Cranswick
Chairperson

**NOTICE OF GENERAL MEETING
V22 PLC**

(Incorporated and registered in the Isle of Man under the Companies Acts 1931 to 2004 with registered number 115477C)

The terms defined in the Circular have the same meanings in the resolutions to be proposed at the Class Meeting, save where the context otherwise requires.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the shareholders of V22 Plc (the “**Company**”) will be held at the offices of Bridgewater (IOM) Limited, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF at 10am on Friday 24th May 2019.

SPECIAL RESOLUTION

- (1) To approve the withdrawal from the NEX Exchange Growth Market;
- (2) To approve the re-registration as a private limited company;
- (3) To approve the change of name of the Company to V22 Limited; and
- (4) To approve the adoption of New Articles of Association.

By Order of the Board
Stephen Corran
Company Secretary

3rd May 2019

Registered Office:
4th Floor, Queen Victoria House
41-43 Victoria Street
Douglas
Isle of Man
IM1 2LF

Notes:

1. The holders of Ordinary Shares of £0.0001 each, Deferred A Shares of £0.0001 each and Deferred B Shares of £0.0001 each in the capital of the Company may vote in respect of this resolution.
2. As a shareholder entitled to attend and vote at the meeting you are entitled to appoint one or more proxies to attend and vote in your place.
3. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy will automatically be terminated.
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 Chairperson of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairperson of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairperson, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairperson and give them instructions directly.
5. You may appoint more than one proxy provided each proxy is entitled to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to one share. To appoint more than one proxy, you should contact Stephen Corran at V22 Plc, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF.
6. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an "X". To abstain from voting on the relevant resolution, select the relevant "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 and against the resolution. If no voting indication is given, your proxy will vote or abstain from voting in his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. To appoint a proxy, your proxy form must be duly completed and signed, sent or delivered to Stephen Corran at V22 Plc, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF and received by not later than 10am on 22nd May 2019.
8. In the case of a member which is a body corporate, the proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the body corporate of the body corporate.
9. Any power of attorney or other authority under which any proxy form is signed (or a duly certified copy thereof) must be included with your proxy form.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.

V22 PLC

(Incorporated and registered in the Isle of Man under the Companies Acts 1931 to 2004 with registered number 115477C)

PROXY FORM

This Proxy Form relates to the General Meeting of the shareholders of V22 Plc (the **"Company"**) to be held at the offices of Bridgewater (IOM) Limited, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF at 10am on Friday 24th May 2019.

I/We (name(s) in full)

of (address(es))

being holder(s) of Ordinary Shares of £0.0001 each, Deferred A shares of £0.0001 each or Deferred B shares of £0.0001 each in the capital of the Company hereby appoint the Chairperson of the meeting, or failing him

as my/our proxy to attend, represent and vote for me/us on my/our behalf at the meeting of the holders of Ordinary Shares, Deferred A Shares or Deferred B Shares in the Company to be held at the offices of Bridgewater (IOM) Limited, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF at 10 am on Friday 24th May 2019 and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the resolution as set out in the notice convening the Extraordinary General Meeting. If no specific direction to vote is given, the proxy will vote or abstain at his discretion.

		For	Against	Vote withheld
Special	THAT (1) the withdrawal from the			

Resolution	<p>NEX Exchange Growth Market be approved;</p> <p>(2) the re-registration as a private limited company be approved;</p> <p>(3) the Company's name be changed to V22 Limited; and</p> <p>(4) the adoption of New Articles of Association be approved.</p>			
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Signature(s).....

Date

Notes:

1. The holders of Ordinary Shares of £0.0001 each, Deferred A Shares of £0.0001 each and Deferred B Shares of £0.0001 each in the capital of the Company may vote in respect of this resolution.
2. As a shareholder entitled to attend and vote at the meeting you are entitled to appoint one or more proxies to attend and vote in your place.
3. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy will automatically be terminated.
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 Chairperson of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairperson of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairperson, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairperson and give them instructions directly.
5. You may appoint more than one proxy provided each proxy is entitled to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to one share. To appoint more than one

proxy, you should contact Stephen Corran at V22 Plc, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF.

6. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an "X". To abstain from voting on the relevant resolution, select the relevant "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 and against the resolution. If no voting indication is given, your proxy will vote or abstain from voting in his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. To appoint a proxy, your proxy form must be duly completed and signed, sent or delivered to Stephen Corran at V22 Plc, 4th Floor, Queen Victoria House, 41-43 Victoria Street, Douglas, Isle of Man IM1 2LF and received by not later than 10am on 22nd May 2019.
8. In the case of a member which is a body corporate, the proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the body corporate of the body corporate.
9. Any power of attorney or other authority under which any proxy form is signed (or a duly certified copy thereof) must be included with your proxy form.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.