

Notice of 2021 Annual General Meeting



This document is important and requires your immediate attention.

If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your registered holding of ordinary shares in the Company, please forward this document, together with any accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

Your attention is drawn to the letter from the Chairman in this document, which sets out the arrangements for the meeting in light of the uncertainty about restrictions on indoor public gatherings at the time of writing this notice. You are strongly encouraged to complete and submit the form of proxy in accordance with the instruction printed on the enclosed form by visiting www.investorcentre.co.uk/eproxy. To be valid, the form of proxy must be received by the Company's registrar, Computershare Investor Services, by no later than 11:00 am BST on Monday 21 September 2021. Further details can be found in the notes to the Notice of Annual General Meeting set out on pages 7 and 8.

Letter from the Chairman

60 Gresham Street
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2 August 2021

Dear Shareholder

On behalf of the Board of Alpha Financial Markets Consulting plc (“Board”), I am pleased to confirm that our 2021 Annual General Meeting (“AGM”) will take place at the offices of Investec Bank plc, 30 Gresham St, London EC2V 7QP on **Thursday 23 September 2021 at 11:00 am BST**. The formal Notice of AGM with details of the proposed resolutions is set out on pages 4 to 6 of this document. Explanatory notes to the business to be considered are set out on pages 7 to 8 of this document.

At the time of writing the Notice of AGM, it is possible that some form of pandemic-related restrictions on indoor gatherings will continue to affect our ability to welcome shareholders at the meeting. If attendance is permissible, it is likely that numbers will be limited. **We therefore recommend that shareholders do not attend the AGM in person and instead appoint the chair of the meeting to act as their proxy.** If any shareholders or their proxies do intend to attend the meeting in person, we encourage them to advise the Company at least 48 hours in advance of the meeting by email to company.secretary@alphafmc.com. Any such communication will not provide a guarantee of admittance to the AGM where to do so would be in breach of laws or official guidelines governing public gatherings and/or the need to protect the health and safety of those already in the meeting.

You can be assured that we will take the necessary steps to satisfy all the legal requirements for holding the AGM. We will ensure that a quorum of shareholders is in attendance and that there is appropriate Board oversight of the process.

Overview of the financial year

The Alpha Group (the “Group”) has delivered a strong financial performance, achieving annual revenue growth of 7.9% on the previous financial year to £98.1m and a net fee income increase of 10.2% to £98.0m. I am also pleased to report the Group’s highest ever adjusted EBITDA of £21.7m (FY 20: £20.2m), while adjusted earnings per share rose to 14.91p (FY 20: 14.21p).

Alpha has continued to achieve excellent progress against its strategic operational objectives, including a further increase in the number of clients that it has supported from 381 to 439 at the end of the reporting period, the expansion of its service offering with the launch of a new Insurance practice in France and an ESG (Environmental, Social, Governance) & Responsible Investment practice, the continued investment in and growth of its revenue-generating director and wider consulting teams, and the successful acquisition of Lionpoint Holdings, Inc. after the year end. These are just some of the highlights of the financial year ended 31 March 2021, and the Annual Report & Accounts 2021 provides much more information about Alpha’s performance, its business model, corporate governance, employee culture and strategy. The Annual Report is available on our website at www.investors.alphafmc.com/reports-presentations.

Actions to be taken

The AGM provides an opportunity for shareholders to vote on important resolutions, details of which are contained in the Notice of AGM on pages 4 to 6. The Board considers that the proposed resolutions are in the best interests of the Company and shareholders as a whole, and will vote in favour in respect of their own shareholdings. Voting on all resolutions will be conducted by way of a poll. The results of the poll will be published via a Regulatory Information Service announcement and made available on the Company’s investor website (investors.alphafmc.com) as soon as practicable after the AGM.

In light of the uncertainty regarding restrictions on indoor public gatherings at the time of writing the Notice of AGM, shareholders are encouraged to submit their form of proxy to ensure that their votes are registered. As noted above, the Board advises shareholders to appoint the Chairman of the meeting as proxy to exercise their vote at the AGM in accordance with their instructions.

You can submit your form of proxy by completing the enclosed form or by visiting www.investorcentre.co.uk/eproxy. Your form of proxy must be received by our registrar, Computershare Investor Services, by **no later than 11:00 am BST on Tuesday 21 September 2021**. Please refer to the notes to the Notice of AGM for more information regarding proxy voting. We encourage any shareholders intending to return forms of proxy through the postal service to do so as soon as possible to allow for any delays.

Shareholder questions

Procedurally, the format of the meeting will be restricted to the formal business of the AGM. If you have any questions for the Board relating to the business of the meeting, please submit your questions by **11:00 BST on Monday 20 September 2021** by email to company.secretary@alphafmc.com. The Board will, where appropriate, post answers on the Company's investor website as soon as practicable after the AGM for a period of 30 days.

Recommendation

The Board unanimously considers that the proposed resolutions set out in the Notice of AGM are in the best interests of the Company and shareholders as a whole and recommends shareholders to vote in favour of them, as the members of the Board who hold shares intend to do in respect of their own shareholdings.

Helping to reduce the environmental impact of communications

As a shareholder, you can help to reduce the environmental impact of your communications by choosing to receive your shareholder communications in electronic form.

The Companies Act allows the default option for receiving and accessing shareholder communications (including your annual report) to be via a company's website. You now have the choice of receiving an email when your annual report and other shareholder communications become available or continuing to receive a printed copy.

You can do this by registering at www.investorcentre.co.uk and indicating your shareholder communication preference within the 'My Profile' section.

Keeping you informed

Alpha's investor website contains the latest information for shareholders and will be updated before the AGM should there be any changes to the arrangements set out above. Where appropriate, we will notify shareholders of the change via a Regulatory Information Service announcement as early as is possible before the date of the meeting.

The Board would like to take this opportunity to thank you, our shareholders, for your continuing support and we hope you and your families remain in good health.

Yours sincerely



Ken Fry
Chairman

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting (“AGM”, the “meeting”) of Alpha Financial Markets Consulting plc (company number: 09965297) (“Company”) will be held at the offices of Investec Bank plc, 30 Gresham St, London EC2V 7QP on Thursday 23 September 2021 at 11:00 am BST for the following purposes:

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

Report and accounts

1. To receive the Company’s annual accounts for the year ended 31 March 2021 together with the Directors’ Report and Auditor’s Report on those accounts.

Directors

2. To re-elect Ms Penelope Judd as a Director of the Company.
3. To re-elect Mr John Paton as a Director of the Company.

Auditor

4. To re-appoint KPMG LLP as the Company’s auditor to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

Remuneration of auditor

5. To authorise the Directors to determine the remuneration of the Company’s auditor.

Directors’ authority to allot shares

6. That, pursuant to section 551 of the Companies Act 2006 (the “Act”), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):
 - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £59,117.77 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
 - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) in any other case, up to an aggregate nominal amount of £29,558.88,

provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of 15 months from the date this resolution is passed and the conclusion of the annual general meeting of the Company to be held in 2022, save that, in each case, the Company may make an offer or agreement before the authority expires, which would or might require Relevant Securities to be allotted after the authority expires, and the Directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, “Relevant Securities” means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security should be taken to be, in the case of a right to subscribe for or convert any security into shares in the Company, the nominal amount of the shares that may be allotted pursuant to such right.

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

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

Disapplication of pre-emption rights

7. That, subject to the passing of resolution 6, pursuant to sections 570 and 573 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 6 as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:

- (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) the allotment of equity securities pursuant to the authority granted by paragraph (b) of resolution 6 up to an aggregate nominal amount of £4,433.83,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 6 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires, which would or might require equity securities to be allotted for cash after this power expires, and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

8. That, subject to the passing of resolution 6 and in addition to the power contained in resolution 7, pursuant to sections 570 and 573 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 6 as if section 561 of the Act did not apply to any such allotment, provided that this power shall be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £4,433.83; and
 - (b) used only for the purposes of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction that the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of this meeting,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 6 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires, which would or might require equity securities to be allotted for cash after this power expires, and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

Authority to purchase own shares

9. That, the Directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:
- (a) purchases no more than 11,823,555 ordinary shares in aggregate;
 - (b) pays not less than £0.00075 (excluding expenses) per ordinary share; and
 - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the AIM Appendix of the London Stock Exchange Daily Official List for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid as derived from the London Stock Exchange Trading System,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 6 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the Board.

Prism Cosec Limited
Company Secretary
2 August 2021

Registered office
60 Gresham Street
London EC2V 7BB

Registered in England and Wales No. 09965297

Explanatory Notes to the Business of the Annual General Meeting

Resolutions 1 to 6 are ordinary resolutions; resolutions 7 to 9 are special resolutions. To be passed, ordinary resolutions require more than 50% of the votes cast to be in favour of the resolution whilst special resolutions require at least 75% of the votes cast to be in favour of the resolution.

In the following notes, references to the “current issued share capital” of the Company are to the 118,235,555 ordinary shares of £0.00075 each in the capital of the Company in issue as at the close of business on 23 July 2021 (being the latest practicable date prior to the publication of this document), of which none are held in treasury and 6,213,628 are held by the Company’s employee benefit trust (“EBT”).

Ordinary Resolutions

Resolution 1: To receive the financial statements and Directors’ and Auditor’s Reports

The Act requires the directors of a public company to lay before the company in general meeting copies of the directors’ reports, the independent auditor’s report and the audited financial statements of the company in respect of each financial year.

In accordance with best practice, this resolution deals with the receipt of the accounts of the Company and the reports of the Directors and auditor of the Company for the period ended 31 March 2021.

Resolutions 2 and 3: Re-election of Directors

Under the Company’s articles of association, Directors are obliged to offer themselves for re-election every three years. Accordingly, resolutions 2 and 3 seek approval for the re-election of Penelope Judd and John Paton.

Biographical information for all of the Directors is provided on pages 80-81 of the Annual Report & Accounts 2021.

The Board has no hesitation in recommending the re-election of these Directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board’s balance of skills, knowledge and experience and is satisfied that each of the Directors putting themselves forward for re-election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Resolutions 4 and 5: Re-appointment and remuneration of auditor

The Company is required to appoint or re-appoint an auditor at each AGM, to hold office until the next such meeting at which accounts are presented. On the recommendation of the Audit and Risk Committee, the Board is proposing to shareholders the re-appointment of the Company’s existing auditor, KPMG LLP, as the Company’s auditor for the financial year commencing on 1 April 2021.

Resolution 4 therefore proposes KPMG LLP’s re-appointment as auditor to hold office until the Company’s next general meeting at which its accounts are laid before shareholders. Resolution 5 proposes that the Board be authorised to determine the auditor’s remuneration.

Resolution 6: Authority to allot relevant securities

The Company requires the flexibility to allot shares from time to time. Under the Act, the Directors require authority to allot shares from the Company’s shareholders (save in respect of shares issued pursuant to employee share schemes).

The Directors’ existing authority to allot Relevant Securities (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Act) by ordinary resolution at last year’s AGM, will expire at the end of this year’s AGM. Accordingly, resolution 6 would renew this authority (until the next AGM or unless such authority is revoked or renewed prior to such time) by authorising the Directors (pursuant to section 551 of the Act) to allot Relevant Securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company (or approximately two thirds of the current issued share capital in connection with a rights issue or other pro rata issue to the shareholders).

The Directors consider these powers desirable due to the flexibility that they give. The Directors currently have no plans to allot Relevant Securities, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority, to enable the Directors to take advantage of appropriate opportunities that may arise in the future.

Special Resolutions

Resolutions 7 and 8: Disapplication of statutory pre-emption rights

Resolution 7 seeks to disapply the pre-emption rights provisions of section 561 of the Act in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value that equates to approximately 5 per cent of the current issued share capital of the Company.

Under resolution 8, it is proposed that the Directors be authorised to disapply statutory pre-emption rights in respect of an additional 5 per cent of the current issued share capital of the Company. In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights published in March 2015, the Directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If resolutions 7 and 8 are passed, these powers will expire at the same time as the authority referred to in resolution 6.

The Directors consider these powers desirable due to the flexibility that they give. The Directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 7 and 8.

Resolution 9: Authority to purchase Company's own shares

If passed, this resolution will grant the Company authority for a period of up to 15 months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10 per cent of the current issued share capital of the Company as at 23 July 2021.

The Directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the Directors. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

Recommendation

The Directors believe that the adoption of all the resolutions to be put to the AGM is in the best interests of the Company and its shareholders. The Directors unanimously recommend that you vote in favour of all the resolutions to be proposed at the AGM, as those of them who hold shares intend to do in respect of their own beneficial shareholdings, which in aggregate amount to a total of 797,501 ordinary shares, representing approximately 0.7 per cent of the existing issued share capital of the Company as at the close of business on 23 July 2021 (being the latest practicable date prior to the publication of this document).

Notes to the Notice of Annual General Meeting

The following notes explain your general rights as a shareholder and your right to vote at the AGM or to appoint someone else to vote on your behalf. **In light of the uncertainty regarding restrictions on indoor public gatherings at the time of writing this Notice of AGM, shareholders are encouraged to submit their form of proxy to ensure that their votes are registered and the Board advises shareholders not to attend the AGM in person and instead appoint the Chairman of the meeting as proxy for all votes.** Please note that appointing a proxy who cannot attend the AGM will effectively void your vote.

Entitlement to attend and vote

1. The right to vote at the AGM is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company at close of trading on Tuesday 21 September 2021 (or, if the AGM is adjourned, 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day) will be entitled to vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time will be disregarded in determining the rights of any person to vote (and the number of votes that they may cast) at the AGM.

Proxies

2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to the different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying number which, when taken together with the numbers of shares set out in the other proxy appointments, is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. **Under the current circumstances, the Board strongly advises shareholders to appoint the Chairman of the meeting as proxy for all votes.**

A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 and the notes to the form of proxy.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

3. You can appoint your proxy by completing the enclosed form of proxy or online by visiting www.investorcentre.co.uk/eproxy. When appointing more than one proxy, complete a separate form of proxy in relation to each appointment. Additional forms of proxy may be obtained by contacting the Company's registrar, Computershare Investor Services PLC, on +44 (0)370 707 1547; or the form of proxy may be photocopied. State clearly on each form of proxy the number of shares in relation to which the proxy is appointed.

To be valid, a form of proxy must be received online, by post or (during normal business hours only) by hand at the offices of the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 11:00 am BST on Tuesday 21 September 2021 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day).

4. CREST members who wish to appoint a proxy or proxies for the AGM (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare Investor Services PLC (ID 3RA50), The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 11:00 am on Tuesday 21 September 2021 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

5. A shareholder that is a corporation may authorise one or more persons to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares. In light of the uncertainty regarding restrictions on indoor public gatherings at the time of writing this Notice of AGM, corporate shareholders are strongly encouraged to complete and return a form of proxy appointing the Chairman of the meeting to act as its representative at the AGM.

Voting on a poll

6. All resolutions contained in the Notice of AGM will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of shareholders who have appointed a proxy for the AGM. On a poll, each shareholder has one vote for every ordinary share held.