

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 have sold or transferred all 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 in Ordinary Shares in the Company, you should retain these documents.

LOMBARD CAPITAL PLC

(Incorporated in England and Wales with registered number 06050613)

Proposed Change of Business Strategy

Proposed increase of authorities to allot securities

and

Notice of General Meeting

This document should be read in conjunction with the accompanying form of proxy and the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which the unanimous recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting to be held at 10.00 a.m. on 26 February 2021 at 19 Goldington Road, Bedford MK40 3JY, notice of which 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 so as to be received no later than two business days before the time fixed for the meeting or any adjourned meeting.

Due to Covid-19 and related legal restrictions and guidance from government authorities, shareholders may not physically attend the meeting, and will not be permitted access to the venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.

Important information

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy or completeness of the information or opinions contained in this document, and the information in this document is subject to updating, completing, revision, amendment and verification, which may result in material changes. This document does not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice.

This document contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made. Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

DEFINITIONS

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

Board	the board of directors of the Company for the time being
Circular or document	this document dated 10 February 2021
Company	Lombard Capital plc, a company registered in England and Wales with registered number 06050613
Directors	the directors of the Company at the date of this document
form of proxy	the form of proxy accompanying this document, for use at the General Meeting
General Meeting	the General Meeting of Shareholders to be held at 10.00 a.m. on 26 February 2021 at 19 Goldington Road, Bedford MK40 3JY
Ordinary Shares	ordinary shares of 0.1p each in the capital of the Company
Resolutions	the resolutions set out in the notice of General Meeting
Shareholders	registered holders of Ordinary Shares in the Company from time to time
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

Unless otherwise indicated, all references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom.

LETTER FROM THE CHAIRMAN

Lombard Capital plc

(Incorporated and registered in England and Wales with No. 06050613)

Directors:

Brent Fitzpatrick, *Non-executive Chairman*
Barry Fromson, *Executive Director*

Registered Office:
19 Goldington Road
Bedford
MK40 3JY

To Shareholders and, for information purposes, to warrant holders

10 February 2021

Dear Shareholder

Proposed Change of Business Strategy
Proposed increase of authorities to allot securities
and
Notice of General Meeting

1. Introduction

As referred to in the unaudited interim results for the period ending on 31 December 2020, which were announced on 9 February 2021, the Company remains in a position where it is dependent upon its ability to generate sufficient cash flows by issuing shares, the exercise of warrants and realisation of investments and other assets, in order to meet continued operational costs and hence continue trading. The Directors have continued to explore ways to increase the asset value and raise additional finance.

The Board has decided that it is the best interests of the Company and Shareholders to expand our business strategy, to include property investment and development. Your Board intends, as soon as it is able to do so, to carry out a substantial fundraising to provide funds to pursue the revised business strategy.

This circular sets out details of the revised business strategy and contains a notice of a General Meeting at which resolutions will be put to Shareholders to approve the revision of the business strategy and to extend the authorities to allot securities.

The General Meeting of the Company is to be held at 10.00 a.m. on 26 February 2021 at 19 Goldington Road, Bedford MK40 3JY. Formal notice of the General Meeting is set out at the end of this document.

Due to Covid-19 and related legal restrictions and guidance from government authorities, shareholders may not physically attend the meeting, and will not be permitted access to the venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.

2. Proposed revised business strategy

The Company's strategy has been to seek to take advantage of opportunities to invest in or acquire a company or companies, or businesses or assets, and to secure bond investments where the instrument is fully secured by tangible assets. In April 2020 it was announced that the Company had identified an opportunity to create a cohesive waste industry group, having identified initial assets. In June 2020 the Group completed the purchase of the Gaskell House property as an investment, with a view to reinstating its licence as a waste and recycling centre and acquiring further facilities to complement Gaskell House and create a waste and recycling business.

Initial refurbishment and redevelopment of the Gaskell House property has been carried out with the funds available. While this has added value to the site, having assessed the current position, your

Directors consider that shareholders' funds and the expertise of the Board would be better utilised in more general property investment.

The Directors have considered a number of potential opportunities, and have decided that it is in the best interests of the Company and Shareholders to expand our business strategy, to include a focus on property investment and development. While the development of waste assets is not precluded, the future of the Gaskell House property is under consideration, and it is possible that it will be disposed of in the near term to realise funds for other property investment and development which we believe can create shareholder value more readily. The Directors are seeking the approval of Shareholders to the revision of the business strategy described above, as set out in resolution 1 in the notice of General Meeting.

3. Authority to allot securities

At the recent annual general meeting, resolutions were passed to renew the authorities to allot securities, providing inter alia authorities to allot securities for cash up to a nominal amount of £20,000 (20,000,000 ordinary shares of 0.1p). It is proposed that the authorities be increased to a nominal amount of £30,000 (30,000,000 ordinary shares of 0.1p), in order both to allow for a substantial fundraising and to preserve a similar amount of headroom as was provided at the recent annual general meeting for further share issues on exercise of options and warrants, and generally.

There are outstanding options to subscribe for up to 350,000 Ordinary Shares at 4.5p per share, and outstanding warrants to subscribe for 10,985,000 Ordinary Shares at 10p per share. There are 14,809,784 Ordinary Shares currently in issue. If the outstanding options and warrants are exercised in full, the Ordinary Shares arising would represent approximately 43% of the enlarged ordinary share capital.

Resolutions 2 and 3 in the notice of General Meeting replace the authorities to allot securities both generally and for the allotment of securities for cash (disapplying statutory pre-emption rights) in the increased total nominal amount of £30,000.

4. General Meeting

At the end of this Circular is a notice convening a General Meeting of the Company to be held at 19 Goldington Road, Bedford MK40 3JY at 10.00 a.m. on 26 February 2021, at which resolutions will be proposed to approve:

- (a) the revision of the business strategy (ordinary resolution);
- (b) general authority to allot securities for the purposes of s551 of the Companies Act 2006 (ordinary resolution); and
- (c) specific authority to allot securities for cash for the purposes of s570 of the Companies Act 2006 (special resolution).

Due to Covid-19 and related legal restrictions and guidance from government authorities, Shareholders may not physically attend the General Meeting other than to form a quorum, and will not be permitted access to the venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meetings by voting by proxy ahead of the meetings.

5. Action to be taken

Shareholders will find a form of proxy enclosed for use at the General Meeting. Whether or not you intend to be present at either meeting, you are requested to complete and return the forms of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed forms of proxy must be received by the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, not later than two business days before the time appointed for holding the General Meeting.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the meetings instead of you. Completion of the forms of proxy will not preclude you from attending and voting at the meetings in person if you so wish. Your attention is drawn to the notes to the forms of proxy.

Given the restrictions on attendance in person, **you are encouraged to appoint the Chairman of the meeting to submit proxy votes at the meeting, rather than a named person who will not be permitted to attend the physical meeting.**

6. Recommendation

The Directors consider the Resolutions to be in the best interests of the Company and the Shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of the Resolutions at the General Meeting, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

Brent Fitzpatrick

Chairman

Lombard Capital plc

(Registered in England No. 06050613)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 19 Goldington Road, Bedford MK40 3JY at 10.00 a.m. on 26 February 2021, to consider and, if thought fit, to pass the following resolutions, which will be proposed as to resolutions 1 and 2 as ordinary resolutions, and as to resolution 3 as a special resolution:

RESOLUTIONS

- 1 THAT the Company's expansion of its business strategy, namely to include a focus on property investment and development, be approved.
- 2 THAT in accordance with Section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £30,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2021 or the date falling eighteen months after the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Companies Act 2006, but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

- 3 THAT the Directors be and they are hereby empowered (in substitution for and to the exclusion of any other existing powers save to the extent that the same have been previously exercised) pursuant to Section 570 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority conferred on them by resolution 2 and to allot relevant securities as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that the disapplication of the statutory pre-emption rights is limited to:
 - (a) subject to resolution 2 being passed, up to an aggregate nominal amount of £10,000 in respect of Ordinary Shares which may be issued, in respect of which Rights may be granted to employees and officers of the Company and its subsidiaries; and
 - (b) up to an aggregate nominal amount of £30,000 in respect of Ordinary Shares which may be issued or in respect of which Rights may be granted otherwise than by way of rights issue in accordance with the statutory pre-emption rights.

This power shall (unless previously revoked or varied by the Company in General Meeting) expire eighteen months after the date of the passing of this Resolution or at the conclusion of the Annual General Meeting of the Company to be held in 2021 whichever first occurs 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 Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Dated: 10 February 2021

Registered Office:
19 Goldington Road
Bedford
MK40 3JY

By order of the Board
Brent Fitzpatrick
Chairman

Notes:

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
2. **Due to Covid-19 and related legal restrictions and guidance from government authorities, shareholders may not physically attend the meeting other than to form a quorum, and will not be permitted access to the venue on the day of the meeting. Shareholders are strongly encouraged to participate in the meeting by voting by proxy ahead of the meeting.**
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. Given the restrictions on attendance in person, **you are encouraged to appoint the Chairman of the meeting to submit proxy votes at the meeting, rather than a named person who will not be permitted to attend the physical meeting.**
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the enclosed proxy form.
5. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at 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.
6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR; and
- (b) received by no later than 10.00 a.m. on 24 February 2021.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

7. To change your proxy appointment, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, you may photocopy the enclosed proxy form.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

8. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by no later than 10.00 a.m. on 24 February 2021.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 10.00 a.m. on 24 February 2021 or, if this meeting is adjourned, at 10.00 a.m. on the date two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting 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 should refer to their CREST sponsors 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 by means of CREST 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 must be transmitted so as to be received by the Company's agent, Share Registrars Limited (CREST Participant ID: 7RA36), no later than two business days before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsor or voting service provider 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share. If a corporate representative is appointed they will not be able to physically attend the meeting and will not be able to vote at the meeting.
12. Except as provided above, members who have general queries about the Meeting should call Steve Monico Ltd on 01234 402040 (no other methods of communication will be accepted).
13. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.