



28/05/2019

Ordinary Shares in The Exeter Golf & Country Club Limited held by former members

We are writing to you because our records identify you as the registered holder of Ordinary Shares in The Exeter Golf & Country Club Limited (**Company**).

When you joined the Exeter Golf and Country Club (**Club**), you were issued with Ordinary Shares in the Company. While you were a member of the Club, you may have acquired more shares. All of the Ordinary Shares that are registered in your name are referred to as the **Shares** in the remainder of this letter.

When you terminated your membership, you were required, under the Articles of Association of the Company, to send a notice to the secretary of the Company notifying the secretary that your membership had come to an end and that you wished to transfer your Shares. Upon receipt of such a notice, the Company would, on your behalf, try and find a buyer for your Shares. According to our records, you did not send such a notice to the Secretary of the Company and the Shares remain registered in your name.

The Company is trying to tidy up the position in respect of individuals, like yourself, who are no longer members of the Club but continue to hold shares in the Company. The Company needs to be in a position whereby only current members of the Club are registered shareholders in the Company. This has always been the intended position and reflects the purpose behind the establishment of the Company.

To this end, the Board of Directors of the Company is going to ask the Company (at its next Annual General Meeting on 9 November 2019) to approve an amendment to its Articles of Association. The proposed amendment, if approved, would allow the Company to reclassify all of the shares that are held by individuals who are no longer members of the Club (and have not been members of the Club for over 5 years) as deferred shares of no intrinsic value and for the Company to buy back such deferred shares for a nominal sum.

The consequence of this amendment is that it will reconfirm that any shares still held by former members have no value, as the discount benefits attached to shares and the right to

EXETER GOLF AND COUNTRY CLUB LTD.

WEAR HOUSE, COUNTESS WEAR, EXETER, DEVON, EX2 7AE

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COMPANY REGISTRATION: 228245 | VAT NUMBER: 141085693

attend and vote at any general meeting of the Company are only available to current members of the Club.

Because the proposed amendment to the Articles of Association, if approved by the shareholders, could mean a loss in the value of your Shares, the Board of Directors is writing to you to give you the opportunity to now send a notice to the secretary of the Company of your wish to transfer your Shares. Upon receipt of such notice, the Company will endeavour to try and find a buyer for your Shares prior to the Articles of Association being amended. If you know of a current member who would like to buy additional shares in the Company, please ask them to contact Irene Gilbert, details below.

We must emphasise that this letter is not an offer to buy your Shares. If you do wish to sell your Shares, we cannot guarantee that we will be able to find a buyer. If you do wish to sell your Shares and we cannot find a buyer, we will retain your details and contact you if and when a buyer is found, for example when a new member joins the Club and is obligated to purchase 10 shares, unless your Shares become deferred shares under the Articles of Association.

What to do next

If you would like to notify the Company of your wish to transfer your Shares, please write to Irene Gilbert at Exeter Golf and Country Club, Countess Wear, Exeter EX2 7AE no later than 9 August 2019.

Kind regards

Cliff Nightingale

for and on behalf of the Board of Directors of
The Exeter Golf & Country Club

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