

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, fund manager or other appropriate independent financial adviser, authorised under the Financial Services and Markets Act 2000 (the “FSMA”) if you are in the UK or, if not, from another appropriately authorised independent financial adviser.

The Directors, whose names appear on page 3 of this document, and Fiske plc, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.



Proposals for

The Acquisition of Fieldings Investment Management Limited

The Placing of 2,585,000 New Fiske Shares at 50p each

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Fiske plc on page 3 of this document.

Notice of a General Meeting of Fiske plc to be held on 14 August 2017 at 12.30 pm is set out at the end of this document.

Whether or not you intend to be present at the General Meeting, please complete, sign and return the enclosed proxy form so as to be received by Capita Asset Services Limited, PSX1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 12.30 pm on 12 August 2017.

This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, New Fiske Shares.

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Expected timetable of events

	<i>2017</i>
Latest time and date for receipt proxy forms for the General Meeting	12.30 pm on 12 August
General Meeting	12.30 pm on 14 August
Admission of New Fiske Shares to trading on AIM	7.00 am on 17 August
Settlement of the Placing in CREST	17 August
Completion of the Acquisition	17 August

Note: the dates used in this document are based on the projected timetable set out above. In certain circumstances (such as the adjournment of a meeting) the dates shown above could be altered.

Letter from the Chairman of Fiske plc

Fiske plc

Registered in England and Wales No. 02248663

Directors:

Clive Fiske Harrison *Chairman*
James Philip Quibell Harrison *Chief Executive*
Alexander Rupert Fiske-Harrison
Francis Gerard Luchini
Alan Dennis Meech
Martin Henry Withers Perrin

Registered Office:

Salisbury House
London Wall
London
EC2M 5QS

27 July 2017

To the Shareholders and, for information only, to the holder of Fiske share options

Dear Shareholder,

Acquisition, Placing and General Meeting

1. Introduction

Fiske has recently completed a significant investment in modernising its IT systems and operations including the automation of certain front and back office processes. These actions will allow for additional portfolios to be added to its platform to generate income with a minimal increase in costs. To benefit from this Fiske is continuing its strategy of seeking new portfolio managers with established client relationships and acquisitions of similar businesses to increase its Assets Under Management ("AUM").

On 26 July Fiske signed a conditional Sale and Purchase Agreement for the Acquisition of the whole of the issued share capital of Fieldings Investment Management Limited in addition to which arrangements have been made to raise £1,292,500 (approx. £1.22 million, net of expenses) in cash by issuing 2,585,000 New Fiske Shares at a price of 50p each. The foregoing are all subject to the passing of resolutions relating to the allotment of shares at the General Meeting and the admission of the New Fiske Shares to trading on AIM. The General Meeting is being convened for 14 August 2017 and the Admission of New Fiske Shares to trading on AIM is expected to take place on 17 August 2017.

2. The Acquisition

Fieldings is a discretionary and advisory investment portfolio management company with AUM of just under £165 million. Fiske has AUM of approx. £550 million, giving the enlarged Group AUM of approx. £715 million.

Fieldings' turnover for the year to 30 September 2016 was £1,319,938 (2015 £1,297,267), its pre tax profit was £315,280 (2015 £335,781) and its net assets were £2,070,785 (2015 £2,023,970). Substantially all the assets are cash balances.

The consideration payable for Fieldings comprises an initial payment of £2.3 million (subject to adjustment (i) to the extent that net assets as at 31 July 2017 are more or less than £2.0m and (ii) by 26.57p for every £1 of AUM above or below £165m as at 31 July 2017) and three payments of deferred consideration payable in the month following 12, 24 and 36 months following completion. If the AUM at 31 July 2017 is £165m each deferred consideration instalment will be a maximum of £261,333. This amount will be adjusted by 23.14p for every £1 of AUM above or below £165m as at 31 July 2017. The amount of each instalment paid will be scaled down in proportion to Fieldings' AUM on 31 July 2018, 2019 and 2020 respectively. Fieldings' AUM at 31 July 2020 will be used to recalculate the first and second instalments and if (following such calculation) a higher amount would have been paid, then the difference between the amount already paid and the higher amount will be paid at the time of the third instalment. The initial consideration will be satisfied by the issue of 515,000 new Fiske Shares and £2.024 million (subject to the adjustments referred to above) in cash. Some 20% of the deferred consideration will be satisfied by the issue of further Fiske Shares, save that Fiske may elect to pay cash instead if the market price of a Fiske Share at the relevant time is less than 45p.

The Sale and Purchase Agreement contains warranties and indemnities from the Directors of Fieldings and restrictive client and other undertakings by all selling shareholders for three years from completion.

Fieldings' personnel comprises seven portfolio managers, six of whom will remain with Fieldings following the Acquisition, and two administrators. The Chairman of Fieldings, Tony Pattison, will join Fiske's management committee. Two of the portfolio managers (who are both directors and one of whom, Robert Bourne, is the founder) intend to retire during the deferred consideration period and have already started handing over their clients to colleagues who will remain with the business following the Acquisition. Fiske intends to integrate the Fieldings team into the enlarged Fiske Group whereby they will work with Fiske's staff in the future as a single team. In order to align the remuneration basis of the two companies, certain Fieldings portfolio managers will be paid a lower proportion of the income they generate than they are paid currently, in compensation for which a bonus will be paid to them. The size of the Bonus Pool will be calculated by reference to the income generated from the Fieldings Clients over the three years following completion. If the revenue derived from Fieldings Clients is maintained at the current level and commission currently paid by Fieldings Clients to third party brokers is instead paid to Fiske, the Bonus Pool payments in respect of each of the three years following completion would be £100,000, £175,000 and £225,000 respectively.

Fiske intends to relocate Fieldings to Fiske's offices prior to the expiry of the lease of Fieldings' office in November 2017. Following the integration of Fieldings' business, Fiske expects to save a substantial proportion of Fieldings' non-employment overhead, contributing to an enhancement in earnings per Fiske share. The actual results will depend on future performance.

3. The Placing

Fiske has received placing commitments to subscribe for 2,585,000 Placing Shares at a price of 50p each, raising gross proceeds £1,292,500. The estimated costs of the Placing amount to approx. £74,000, leaving net proceeds of c.£1,218,500. Part of the cash raised will, together with Fiske's existing cash balances, be applied to paying the cash consideration due to the vendors of Fieldings and an estimated £91,000 for related stamp duty and other costs.

At 30 June 2017 Fieldings held cash balances, which amount (net of fees payable in relation to the sale to Fiske) to approx. £1.94 million. The part of the initial consideration payable in cash amounts to approx.£2.024 million (subject to certain adjustments as described above), the immediate net effect of the Acquisition on the enlarged Fiske Group's cash balances after paying costs is an outflow of approx. £0.18m. The balance of the net Placing proceeds is required to ensure that the enlarged Fiske Group satisfies the FCA's capital adequacy requirements plus reasonable headroom and will be held in cash or liquid securities.

The total number of Fiske Shares in issue following the Acquisition and Placing will be 11,560,205.

At the General Meeting of the Company to be held on 14 August 2017, Shareholders will be asked to approve resolutions to grant of certain waivers and authorities to the Directors. The Company proposes that the Directors utilise those authorities in order to facilitate the Placing and the issue of new Fiske Shares to the vendors of Fieldings. The Acquisition and Placing are therefore conditional on resolutions 1 and 2 (as set out in the notice at the end of this document) being passed at the General Meeting.

The New Fiske Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Fiske Shares including the right to receive dividends or distributions made, paid or declared after the date of issue.

4. Current trading

Fiske's unaudited management accounts show investment management fees for the financial year to 31 May 2017 of c.£0.969m and commission income of approx.£1.988m. The fee and commission income of c.£2.957m for the year to 31 May 2017 is up approx. 17 per cent. compared to £2.535m for the year to 31 May 2016.

The Board expects the final results, before fair value adjustments, to be close to break-even including dividend income from the Company's investment in Euroclear in the second half of the year. This represents a considerable improvement when compared to substantial net losses for previous years while systems were being upgraded to provide a scalable platform for future growth.

No dividend will be paid until the deficit in distributable reserves has been cleared by a return to profitability.

5. Issue of New Fiske Shares

A total of 3,100,000 New Fiske Shares will be issued pursuant to the Placing and Acquisition.

160,000 Placing Shares are to be subscribed by Directors in Fiske at the Placing Price on the same terms as other placees.

Shareholder	Number of Existing Fiske Shares held	% Holding in Fiske	Number of Placing Shares	Number of Fiske Shares held following Completion	% Holding in Fiske following Completion
James Harrison	7,000	0.08%	140,000	147,000	1.27%
Martin Perrin	15,000	0.18%	20,000	35,000	0.30%

James Harrison and Martin Perrin are Directors of Fiske.

In addition to the shareholding shown above, James Harrison has a beneficial interest in LongSand Limited, a company he controls, which holds 2,133,802 Existing Fiske Shares. Following the Acquisition and Placing, James Harrison will have an aggregate beneficial interest (including shares held by LongSand Limited) in 2,280,802 Fiske Shares representing 19.73% of Fiske's enlarged issued share capital. James Harrison has procured financing on commercial terms in order to participate in the purchase of 140,000 Placing Shares. Craven Hill Investments Limited, a shareholder in the Company, is connected to the entity providing the financing.

The participation of James Harrison and Martin Perrin in the Placing falls to be treated as a related party transaction under Rule 13 of the AIM Rules for Companies. The Independent Directors consider, having consulted with the Company's nominated adviser, Grant Thornton, that the terms of the Directors' participation in the Placing are fair and reasonable insofar as the Company's Shareholders are concerned.

In aggregate 3,100,000 new Fiske Shares will be issued on completion of the Acquisition and Placing, representing approx. 37 per cent. of the number of Existing Fiske Shares.

If the Deferred Consideration (20 per cent. of which will be satisfied by the issue of new Fiske Shares) is payable in full, further Fiske Shares to the value of £156,800 (subject to adjustment in relation to Fieldings' AUM as at 31 July 2017) will be issued in respect of the three year period from Completion. The number of Fiske Shares to be issued to satisfy the Deferred Consideration will be fixed by reference to the mean mid-market price as at the close of business over the 15 business days prior to the date the shares are allotted in each case subject only to Admission to AIM. If the mean share price for any allotment in respect of the Deferred Consideration is less than 45p Fiske shall have the right to settle in cash unless the relevant Fieldings Shareholder is willing to accept a price of 45p.

Subject to the passing of Resolution 1 and the allotment of the Placing Shares and the Consideration Shares, the Board will have the power to allot 4,400,000 Fiske Shares. Up to 348,444 Fiske Shares may be issued as Deferred Consideration, possibly more if Fiske so elects if the Fiske share price at the relevant time is below 45p and a further 75,000 Fiske Shares may be issued if existing share options are exercised. This will leave the Board with powers of allotment in respect of the remaining 3,976,556 Shares representing approx. one third of the enlarged issued share capital following completion of the Acquisition and the Placing. The above numbers of shares and percentages are based on the assumption that there is no reduction in the Deferred Consideration.

Following the passing of Resolution 2 to disapply statutory pre-emption rights, the Board will have the power to allot 4,000,000 new Fiske Shares for cash otherwise than pro rata to the holders of Existing Fiske Shares, 2,585,000 of which will be allotted pursuant to the Placing and 75,000 may be issued on the exercise of existing share options. The remaining pre-emption right waiver in respect of 1,340,000 Shares represents approx. 11.6 per cent. of Fiske's Enlarged Issued Share Capital immediately following completion of the Acquisition and the Placing.

Application will be made to the London Stock Exchange for the New Fiske Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence on or around 17 August 2017.

The Placing and Acquisition are conditional, among other things, upon Admission becoming effective. Following Admission, the issued share capital of the Company will comprise 11,560,205 Fiske Shares with one voting right per share. The Company does not hold any shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company will be 11,560,205. The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

6. General Meeting

Set out at the end of this document is a notice convening a General Meeting of Fiske to be held at 12.30 pm on 14 August 2017 at Salisbury House, London Wall, London EC2M 5QS at which the following resolutions will be proposed:

Resolution 1

This ordinary resolution grants the Directors powers of allotment in respect of up to 7,500,000 new Fiske Shares in substitution for all previously approved powers of allotment.

Resolution 2

This special resolution disapplies statutory pre-emption rights in respect of the allotment of up to 4,000,000 new Fiske Shares for cash in substitution for all existing waivers of pre-emption rights.

7. Action to be taken

You will find enclosed a Proxy Form for use at the General Meeting. You are requested to complete and return the Proxy Form in accordance with the instructions set out thereon as soon as possible and in any event so as to be received by Capita Asset Services Limited, PSX1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 12.30 pm on 12 August 2017. You may also vote through CREST as explained in the notes to the Notice of General Meeting on page 10.

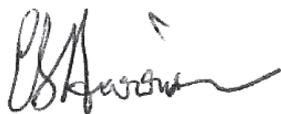
Completion and return of a Proxy Form will not preclude you from attending the General Meeting and voting in person if you so wish.

8. Recommendation

The Directors consider that the authorities, powers and waivers conferred by the resolutions to be proposed at the General Meeting are in the best interests of the Company and unanimously recommend Shareholders to vote in favour of them.

Irrevocable undertakings to vote in favour of the resolutions to be proposed at the General Meeting have been received in respect of 5,826,102 Existing Fiske Shares, representing 69 per cent. of the votes capable of being cast at the General Meeting, of which 4,961,462 are Fiske Shares in which the Directors and their immediate families have a personal interest.

Yours sincerely



Clive Harrison
Chairman

Definitions

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

“Acquisition”	the proposed acquisition of the whole of the issued share capital of Fieldings by Fiske
“Act”	the Companies Act 2006, as amended
“AIM”	the AIM market operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies, as published by London Stock Exchange plc
“AUM”	assets under management. References in this document to Fieldings’ AUM exclude c£15 million held in portfolios for which a self employed portfolio manager, who will leave Fieldings prior to Completion, is responsible
“Bonus Pool”	the bonus pool to be established following the Acquisition for certain employees of Fieldings described in paragraph 2 of the letter from the Chairman of Fiske in this document
“Completion”	the completion of the Acquisition
“Consideration Shares”	the 515,000 Fiske Shares to be issued as part of the consideration due to Fieldings Shareholders and any new Fiske Shares issued as part of the Deferred Consideration
“Deferred Consideration”	consideration payable for Fieldings in three instalments subject to adjustment by reference to the AUM attributable to Fieldings Clients 12, 24 and 36 months following the Acquisition as described in this document
“Directors” or “Board”	the Directors of Fiske
“Existing Fiske Shares”	Fiske Shares in issue at the date of this document
“FCA”	the Financial Conduct Authority
“Fieldings”	Fieldings Investment Management Limited
“Fieldings Client”	clients of Fieldings and new clients introduced to the Fiske Group by Fieldings’ Directors and employees, but excluding, in relation to the non competition covenants given by Fieldings Shareholders only, clients for whose portfolios a self employed consultant was responsible
“Fieldings Shareholder”	a shareholder of Fieldings
“Fiske” or “Company”	Fiske plc
“Fiske Group”	Fiske and its subsidiaries, which will include Fieldings following Completion
“Fiske Shares”	ordinary shares of 25p each in the capital of Fiske
“FSMA”	Financial Services and Markets Act 2000
“General Meeting”	the general meeting of Fiske, notice of which is set out at the end of this document
“Independent Directors”	the Directors other than James Harrison and Martin Perrin

“Initial Consideration”	the part of the consideration for Fieldings which is payable at, or shortly after, Completion
“New Fiske Shares”	the Placing Shares and the Consideration Shares
“Placing”	the proposed placing of New Fiske Shares described in this document
“Placing Price”	50p per Share
“Placing Shares”	the 2,585,000 New Fiske Shares the subject of the Placing
“Sale & Purchase Agreement”	the contract between Fiske and the Fieldings Shareholders pursuant to which the Acquisition is effected
“Shareholders”	the holders of Existing Fiske Shares

Fiske plc

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Fiske plc will be held at Salisbury House, London Wall, London EC2M 5QS on 14 August 2017 at 12.30 pm, for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 is an ordinary resolution and resolution 2 is a special resolution.

1. AUTHORITY TO ALLOT – ORDINARY RESOLUTION

THAT, in accordance with section 551 of the Companies Act 2006, the Directors be unconditionally authorised to allot up to 7,500,000 ordinary shares of £0.25 each in the capital of the Company.

Unless renewed, varied or revoked by the Company, this authority shall expire on the fifth anniversary of the date on which this resolution is approved by the shareholders of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares 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 of the Company in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006.

2. WAIVER OF PRE-EMPTION RIGHTS – SPECIAL RESOLUTION

THAT, in accordance with section 571 of the Companies Act 2006, the Directors of the Company be given the general and unconditional authority to allot, for cash, 4,000,000 ordinary shares of £0.25 each in the capital of the Company, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment.

Unless renewed, varied or revoked by the Company, this authority shall expire on the fifth anniversary of the date on which this resolution is approved by the Shareholders of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares 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 of the Company in accordance with section 571 of the Companies Act 2006.

Dated: 27 July 2017

By order of the Board

FG Luchini
Company Secretary

Registered office:
Salisbury House,
London Wall,
London
EC2M 5QS

Notes:

- (1) A form of proxy is enclosed for use by shareholders and, if appropriate, must be deposited with the Company's registrars, being Capita Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, not less than 48 hours before the time of the General Meeting. Appointment of a proxy does not preclude a shareholder from attending the General Meeting and voting in person.
- (2) Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the General Meeting.
- (3) In the case of joint holders of shares, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of other joint holders and for this purpose seniority shall be determined by the order in which the names of the joint holders stand in the register of members.
- (4) A shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him or her. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notarially) must be returned by one of the following methods:
 - (a) in hard copy form by (during normal business hours only) courier or by hand to the Company's registrars, being Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; or by post Capita Asset Services, PSX 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF.
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, and in each case must be received by the Company not less than 48 hours before the time of the General Meeting.
- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof 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 that 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 ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to 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 issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. 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 issuer'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 sponsors or voting service providers should note that EUI 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 therefore 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 his or her 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.

- (6) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertified Securities Regulations 2001.
- (7) To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 13 August 2017 (or, in the event of any adjournment at close of business on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

