

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all your ordinary shares in Artisan (UK) plc, please send this document and the accompanying form of proxy at once 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.

ARTISAN (UK) PLC

(Registered in England and Wales, Company Number 3630998)

Directors:

Geoffrey Hugh Melamet, *Non-executive Chairman*
Michael John Eyres
Ian David Dyke
Geoffrey James Lawler

Registered Office:

2b, Vantage Park
Washingley Road
Huntingdon
Cambs
PE29 6SR

25 September 2018

To the holders of Ordinary Shares

Dear Shareholder

At the end of this letter is notice of a General Meeting of Artisan (UK) plc ("**the Company**") which will be held at the Company's offices at Unit 2b, Vantage Park, Washingley Road, Huntingdon PE29 6SR on Monday, 15 October 2018 at 10.30 a.m.

I am writing this letter to you as Geoffrey Melamet, the non-executive chairman of the Company, is interested in the business of the General Meeting ("**the Meeting**").

On 27 June 2017, Rippon Homes Ltd ("**Rippon Homes**"), a subsidiary of the Company, sold a parcel of land which it owned at Lowdham Farm, Caythorpe Road, Lowdham ("**the Caythorpe Land**"), to Zengreen Ltd, a company of which Mr Melamet is the sole director and shareholder, for a sale price of £500,000. The sale had been approved by shareholders, in accordance with the requirements of the Companies Act 2006.

It was a term of the sale that, if planning permission were obtained for the development of the Caythorpe Land, Zengreen Ltd would give Rippon Homes the opportunity to carry out the development, with a share of the profit from the development.

The business for consideration at the Meeting is a proposal that Rippon Homes re-purchases the Caythorpe Land from Zengreen Ltd for the same price, £500,000. By reason of Mr Melamet's interest in Zengreen Ltd, the purchase of the Caythorpe Land from it by Rippon Homes will also require shareholder approval in accordance with s.190 of the Companies Act 2006.

The purpose of this letter is to explain to you the background to and reasons for the proposal, and to give you the independent directors' unanimous recommendation to shareholders in relation to the proposal.

Background to and reasons for the proposal

Rippon Homes had owned the Caythorpe Land since 1999. Rippon Homes had held the Caythorpe Land in the hope that it would prove possible at some date to obtain planning permission for residential development on it. To date, no planning permission has been obtained and the Caythorpe Land is outside the area currently earmarked by the local planning authority for development.

At the time the Caythorpe Land was sold to Zengreen Ltd, Rippon Homes had submitted a planning application in respect of the Caythorpe Land to test the local planning authority's policies on residential development in the locality of the site. That planning application was unsuccessful, and permission to develop the Caythorpe Land was refused.

The directors of Rippon Homes continue to believe that the Caythorpe Land has potential for residential development in the medium term and, for this reason, wish to re-purchase the site from Zengreen Ltd so as to give Rippon Homes the time and opportunity to work up a proposal for its development which will be acceptable to the local planning authority.

The directors understand that Zengreen Ltd is willing to re-sell the Caythorpe Land to Rippon Homes for the original purchase price. Zengreen Ltd will make no profit from the transaction.

The proposal

For the purposes of this proposal, the “Independent Directors” comprise Michael Eyres, Geoffrey Lawler and Ian Dyke. Having declared his interest in the proposal, Geoffrey Melamet has taken no part in decisions taken by the Board in relation to the proposal.

The Independent Directors propose that, subject to shareholders’ approval, Rippon Homes will purchase the Caythorpe Land from Zengreen Ltd for a price of £500,000 which will be satisfied on completion. If shareholder approval is obtained, the purchase will be completed as soon as practicable thereafter.

General meeting

As I have explained, the purchase of the Caythorpe Land from Zengreen Ltd, being a company in which Mr Melamet is interested, requires approval by the Company’s shareholders. A resolution to approve the purchase will, accordingly, be proposed at the General Meeting.

Action to be taken

Shareholders are requested to vote on the proposal by lodging a proxy no later than 10.30 a.m. on Thursday, 11 October 2018.

Shareholders who receive a printed form of proxy with this letter are asked to complete and return the enclosed form of proxy for use at the General Meeting, in accordance with the instructions printed on the form, so as to arrive at the Company’s Registrars, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, and in any event no later than 10.30 a.m. on Thursday, 11 October 2018.

A shareholder who requires a printed form of proxy but has not received one may request a hard copy form of proxy directly from the Company’s registrars, Link Asset Services (previously called Capita), on 0371 664 0300. Calls cost 12p per minute plus your phone company’s access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17.30, Monday to Friday excluding public holidays in England and Wales.

Alternatively, shareholders may vote online by logging on to www.signalshares.com and following the instructions.

Completion and return of the form of proxy, or voting online, will not prevent you from attending the General Meeting and voting in person, if you wish to do so.

Directors’ recommendations

The Independent Directors are of the opinion that the proposal set out in the Notice of General Meeting at the end of this letter is in the best interests of the Company and its shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that shareholders vote in favour of the resolution set out in the Notice of General Meeting (“the Resolution”) as they intend to do so in respect of the shares in which they are beneficially interested, totalling 900 ordinary shares, representing approximately 0.0068% of the issued ordinary share capital of the Company.

The Independent Directors have been informed that Aspen Finance Limited intends to vote in favour of the Resolution in respect of the 9,268,721 ordinary shares which it holds, representing approximately 69.55% of the issued ordinary share capital of the Company.

Yours faithfully

MICHAEL EYRES
Director

ARTISAN (UK) PLC

(Registered in England and Wales, Company Number 3630998)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Artisan (UK) plc ("**the Company**") will be held at the Company's offices at Unit 2b, Vantage Park, Washingley Road, Huntingdon PE29 6SR on Monday, 15 October 2018 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

That the purchase by the Company's subsidiary company, Rippon Homes Ltd, of the land at Lowdham Farm, Caythorpe Road, Lowdham, Nottinghamshire registered under title number NT342281 from Zengreen Ltd (being a company with which Geoffrey Hugh Melamet, a director of the Company is connected) for the price of £500,000 and otherwise on such terms as the directors may approve, be approved.

BY ORDER OF THE BOARD

Philip R Speer
Company Secretary

Registered Office:
2b Vantage Park
Washingley Road
Huntingdon
PE29 6SR

Date: 25 September 2018

Notes:

1. If you are a member of the Company entitled to attend the General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting.
2. To be valid, a hard copy proxy form must be completed and signed, and sent or delivered to the Company's registrars, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by them no later than 10.30 a.m. on Thursday, 11 October 2018. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which a proxy form is signed (or a duly certified copy of that power or authority) must be included with the proxy form. Alternatively, shareholders may vote online by logging on to www.signalshares.com and following the instructions.
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. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to your proxy.
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 proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned in the same envelope.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members, the first named being the most senior.
6. The appointment of a proxy does not preclude you from attending and voting in person at the General Meeting.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's Register of Members at close of business on Thursday, 11 October 2018 will be entitled to attend and vote at the General Meeting.

