

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own advice immediately from a stockbroker, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) 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 Ordinary Shares in the Company, please forward this document together with the Proxy Form without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker bank or other agent through whom the sale or transfer was effected.

This document should be read in conjunction with the enclosed Proxy Form and the definitions set out in Part 2 of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Senior Independent Director of the Company set out in Part 1 of this document which contains the recommendation from the Board that Shareholders vote against the Requisitioned Resolution to be proposed at the Extraordinary General Meeting.

Stobart Group Limited

(incorporated under the laws of Guernsey with registered number 39117)

Notice of requisitioned Extraordinary General Meeting

A notice convening the Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 18 July 2018 at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD is set out in Part 3 of this document. Whether or not you propose to attend the Extraordinary General Meeting, please complete, sign and return the accompanying Proxy Form in accordance with the instructions printed on it as soon as possible. The Proxy Form must be received by the Company's registrar, Link Asset Services, not less than 48 hours before the time of the holding of the Extraordinary General Meeting. The Proxy Form may be delivered, by post or by hand, to Link Asset Services so that it is received by Link Asset Services by no later than 11.00 a.m. on 16 July 2018 (being 48 hours before the time appointed for the holding of the Extraordinary General Meeting). CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Asset Services by no later than 11.00 a.m. on 16 July 2018. The time of receipt will be taken to be the time from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a Proxy Form or transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Extraordinary General Meeting in person should you wish to do so.

IMPORTANT NOTICE

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document has been prepared for the purposes of complying with English law and the Listing Rules and the applicable rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England and Wales. The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where otherwise stated.

FORWARD-LOOKING STATEMENTS

This document contains certain "forward-looking statements" with respect to certain plans and objectives of the members of the Group. In some cases, these forward-looking statements can be identified by the fact that they do not relate to historical or current facts and by the use of forward-looking terminology, including the terms 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'plans', 'prepares', 'goal', 'target', 'will', 'may', 'should', 'could' or 'would' or, in each case, their negative or other variations or comparable terminology. These statements are based on assumptions and assessments made by the Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. Investors should specifically consider the factors identified in this document that could cause actual results to differ before making an investment decision. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. They are also based on numerous assumptions regarding the Company's and/or the Group's present and future business strategies and the environment in which it is believed that the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

Stobart Group

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Expected Timetable of Events

Last time and date for receipt of Proxy Form for the Extraordinary General Meeting	11.00 a.m. on 16 July 2018
Last time and date for receipt of CREST Proxy Instructions	11.00 a.m. on 16 July 2018
Last time and date for registration in the Register	Close of business on 16 July 2018
Extraordinary General Meeting	11.00 a.m. on 18 July 2018

Notes:

1. References to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

PART 1: LETTER FROM THE SENIOR INDEPENDENT DIRECTOR OF STOBART GROUP LIMITED

(incorporated under the laws of Guernsey with registered number 39117)

Directors:

Iain Ferguson CBE	(Non-Executive Chairman)
Warwick Brady	(Chief Executive Officer)
Richard Laycock	(Chief Financial Officer)
Andrew Wood	(Non-Executive Director)
John Garbutt	(Non-Executive Director)
John Coombs	(Non-Executive Director)

Registered Office
Old Bank Chambers
La Grande Rue
St. Martin's
Guernsey
GY4 6RT

25 June 2018

Dear Shareholder

Notice of requisitioned Extraordinary General Meeting

I am sending this document to you as the Senior Independent Director of the Company.

On 5 June 2018, the Company announced that it had received a requisition from the Requisitioners (who include former executive director of the Company, Andrew Tinkler) to nominate Philip Day to be elected as a Director of the Company. The Extraordinary General Meeting is being convened pursuant to the Requisition. The purpose of this letter is:

- to explain why the Board believes that the Requisitioned Resolution is not in the best interests of the Company and its Shareholders; and
- to recommend that Shareholders vote against the Requisitioned Resolution.

1. Context of the Requisition

On 25 May 2018, the Company announced that it had received written confirmation from Andrew Tinkler (former executive director of the Company) and two other Shareholders that they were not supportive of the re-election of the Company's Chairman, Iain Ferguson, at the AGM and that they would vote against his re-election at the AGM.

On 5 June 2018, the Company announced it had received a requisition from Andrew Tinkler and the same two Shareholders (together being the Requisitioners) nominating Philip Day to be elected as a Director of the Company and to invite the Board to appoint him as Chairman.

On 14 June 2018, the Company announced that it had served notice on Andrew Tinkler, summarily terminating his employment with the Stobart Group. Andrew Tinkler ceased to be a Director on 14 June 2018.

On 15 June 2018, the Company wrote to Shareholders providing them with further information on the situation.

2. The Board's Response

The Board has made clear its support for the re-election of Mr Ferguson at the AGM, believing that an independent board that protects the interests of all shareholders and facilitates delivery of the long-term success of the Company is threatened by the moves of Andrew Tinkler to oust Mr Ferguson as a Director and Chairman.

The Company has contacted Mr Day to confirm his willingness to stand for election as a Director and to understand his qualifications and eligibility for the role. As at the Latest Practicable Date, the Company has not received any substantive response to such requests. From public sources, Philip Day's successful business background appears focussed within unlisted companies in the retail sector and he has no experience of chairing a listed company.

In addition, and in any event, the Nominations Committee will also wish to establish Philip Day's independence from Andrew Tinkler and the other Requisitioners in order that he is able to ensure, were he to be elected, that the interests of all shareholders are properly protected. Public sources show that he is a near-neighbour in Cumbria of Andrew Tinkler, whose private helicopter business operates Philip Day's helicopter.

The Board is also aware of a proposed related party transaction associated with the recent aborted airline deal, in which Philip Day was one of the three intended co-investors alongside Andrew Tinkler and Woodford Investment Management (being two of the Requisitioners).

The Board is concerned that Andrew Tinkler and his supporters are seeking to put themselves in a position to take control of the Company against the interests of all shareholders.

Further, the Board (through its Nomination Committee) has specifically identified in the ordinary course an excellent female candidate for the position of independent non-executive Director to replace John Garbutt who is standing down at the AGM. Whilst this candidate has been placed on hold pending the outcome of the AGM, the Board considers that it is this candidate, having gone through a rigorous selection process, who is best placed to contribute to the Board for the benefit of the Company and its Shareholders.

Accordingly, the Board considers that the Requisitioned Resolution should be rejected.

3. Notice of Extraordinary General Meeting

Your attention is drawn to the Notice set out in Part 3 of this document convening the Extraordinary General Meeting to be held at 11.00 a.m. on 18 July 2018 at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD where the Requisitioned Resolution set out in the Notice will be proposed.

Only holders of Ordinary Shares may vote at the Extraordinary General Meeting.

4. Action to be taken

You are invited to attend the Extraordinary General Meeting. If you would like to vote on the Requisitioned Resolution but cannot attend the Extraordinary General Meeting in person, please fill in the Proxy Form accompanying this document and return it to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible. Link Asset Services must receive the Proxy Form by 11.00 a.m. on 16 July 2018 (being 48 hours before the time appointed for the holding of the Extraordinary General Meeting).

The Requisitioned Resolution is to be proposed as an ordinary resolution. The Requisitioned Resolution will require a simple majority of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions.

CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Asset Services (under CREST participant ID: RA10) by no later than 11.00 a.m. on 16 July 2018 (being 48 hours before the time appointed for the holding of the Extraordinary General Meeting). The time of receipt will be taken to be the time from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a Proxy Form or transmitting a CREST Proxy Instruction will not prevent you from attending the Extraordinary General Meeting and voting in person should you wish to do so.

5. Further information

Your attention is drawn to the definitions set out in Part 2 of this document and the Notice of Extraordinary General Meeting set out in Part 3 at the end of this document. You are advised to read the whole of this document and not rely on the summary information provided above.

6. Recommendation

For the reasons stated above, the Board does not consider the passing of the Requisitioned Resolution to be in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board recommends that the Shareholders vote against the Requisitioned Resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully

Andrew Wood

Senior Independent Director

PART 2: DEFINITIONS

The following definitions apply to words and phrases used in this document except where the context requires otherwise:

“AGM”	the 2018 annual general meeting of the Company, convened for 6 July 2018;
“Articles of Incorporation”	the articles of incorporation of the Company adopted pursuant to a resolution at the Annual General Meeting of the Company on 29 June 2017;
“Board”	the Directors of the Company (or, where the context requires, any duly constituted committee thereof);
“Company or Stobart”	Stobart Group Limited, a company incorporated under the laws of Guernsey with registered number 39117;
“CREST”	the CREST system (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
“CREST member”	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a user (as defined in the CREST Regulations);
“CREST Proxy Instruction”	an appropriate and valid CREST message appointing a proxy by means of CREST;
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009/48), as amended;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“Director(s)”	the Directors of the Company;
“Electronic Means”	a document sent in electronic form and by electronic means, which means that it is sent and received at its destination by means of electronic equipment for the processing (which expression includes, without limitation, digital compression) or storage of data, and entirely transmitted and received by wire, by radio, by optical means or by other electromagnetic means, or is sent by other means;
“Euroclear”	Euroclear UK & Ireland Limited, as the operator of the CREST system (as such terms are defined in the CREST Regulations);
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company convened for 11.00 a.m. on 18 July 2018, notice of which is set out in Part 3 of this document;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“Group or Stobart Group”	the Company, the subsidiaries and all other subsidiary undertakings of the Company from time to time;
“Latest Practicable Date”	21 June 2018 (being the latest practicable date prior to publication of this Notice);
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA, as amended from time to time;
“Notice”	the notice of the Extraordinary General Meeting set out in Part 3 of this document;
“Ordinary Share” or “Ordinary Shares”	the issued Ordinary Shares of 10p each in the capital of the Company;
“Proxy Form”	the form of proxy which accompanies this document, for use at the Extraordinary General Meeting;
“Regulatory Information Service”	any channel recognised as a channel for the dissemination of regulatory information by listed companies, as defined in the Listing Rules;
“Requisition”	the requisition from the Requisitioners received by the Company on 4 June 2018, nominating Philip Day to be elected as a Director;
“Requisitioners”	Andrew Tinkler, Allan Jenkinson and Woodford Investment Management Limited;
“Requisitioned Resolution”	the resolution to be proposed at the Extraordinary General Meeting, a full text of which is set out in the Notice; and
“Shareholder”	a registered holder of an Ordinary Share.

PART 3: NOTICE OF EXTRAORDINARY GENERAL MEETING STOBART GROUP LIMITED

(incorporated under the laws of Guernsey with registered number 39117)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 11.00 a.m. on 18 July 2018 at St Pierre Park Hotel, Rohais, St Peter Port, Guernsey GY1 1FD. The Resolution will be proposed as an ordinary resolution.

The Resolution:

To elect Philip Day as a Director of the Company pursuant to Article 74 of the Articles of Incorporation.

By order of the Board

Louise Brace
Company Secretary
Stobart Group Limited

Registered Office
Old Bank Chambers
La Grande Rue
St Martin's
Guernsey GY4 6RT

Registered in Guernsey with registered number 39117

25 June 2018

General notes to the Notice

1. A member of the Company entitled to attend and vote at the meeting convened by this Notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. A proxy may only be appointed using the procedures set out in these notes and the notes to the Proxy Form. To appoint a proxy, a member may complete, sign and date the enclosed Proxy Form and deposit it at the office of the Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11.00 a.m. on 16 July 2018. 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 enclosed with the Proxy Form.
3. In order to revoke a proxy appointment, a member must sign and date a Notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11.00 a.m. on 16 July 2018. Alternatively, a member may revoke a proxy appointment by notifying the Company in writing at its registered office before the commencement of the Extraordinary General Meeting, or any adjournment thereof, or the taking of any poll at which the proxy is to be used.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) thereof, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's Registrars, Link Asset Services (whose CREST ID is RA10) by the latest time for receipt of proxy appointments specified in Note 2 above. 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 agent is able to retrieve the message by enquiry to CREST in the manner prescribed. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.
5. 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 message. 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 his 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. As at the Latest Practicable Date, the Company's issued share capital consists of 349,008,406 Ordinary Shares of 10 pence each, carrying one vote each, 5,320,425 treasury shares in respect of which the Company is not permitted to exercise voting rights (such treasury shares equate to approximately 1.5 per cent of the Company's issued share capital (excluding treasury shares)), and 1,000 non-voting deferred shares of 0.1 pence each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 349,008,406.
7. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's Registrars prior to the commencement of the meeting.
8. The right to vote at the meeting shall be determined by reference to the register of members of the Company. Only those persons whose names are entered on the register of members of the Company at close of business on 16 July 2018 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.
9. Members who wish to communicate with the Company by electronic means in connection with the matters set out in this Notice may do so by contacting the Company at company.secretary@stobartgroup.com on or before the close of business on 16 July 2018.
10. As soon as practicable following the Extraordinary General Meeting, the results of the voting at the meeting and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and also placed on the Company's website www.stobartgroup.com.
11. A copy of this Notice will also be placed on the website.