

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to the Investment Intermediaries Act 1995 (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom.**

If you sell or have sold or otherwise transferred all of your Ordinary Shares you should forward this document and 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 transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

---

## **Prime Active Capital plc**

*(Incorporated in Ireland with limited liability  
under the Companies Acts 1963 to 2013 with registered number 295879)*



### **Notice of Annual General Meeting**

---

**Your attention is drawn to the letter from the Chairman of PAC set out at pages 5 to 6 of this document, which explains the purpose of the Resolutions to be proposed at the Annual General Meeting and includes the recommendation from the Board to vote in favour of the Resolutions.**

**The Notice of the Annual General Meeting of PAC to be held at 10.00 a.m. at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2 Ireland on 25 September 2015 is set out at page 7 of this document.**

A Form of Proxy for use at the Annual General Meeting is enclosed. You are requested to complete and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the enclosed Form of Proxy should be completed and returned by hand or by post to PAC's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to arrive by no later than 10.00 a.m. on 23 September 2015. Completion and return of a Form of Proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.

---

## CONTENTS

---

	<b>Page</b>
Expected Timetable of Principal Events	2
Definitions	3
Directors, Company Secretary and Advisers	4
Letter from the Chairman of PAC	5
Notice of Annual General Meeting	7

---

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

---

Publication of this document	2 September 2015
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	10.00 a.m., 23 September 2015
Annual General Meeting	10.00 a.m., 25 September 2015

All references in this document are to Dublin times, unless otherwise stated.

If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

---

## DEFINITIONS

---

*In this document the following expressions have the following meanings unless the context otherwise requires or unless otherwise provided:*

<b>“2014 Annual Report”</b>	the annual report and audited financial statements of PAC and its subsidiaries for the year ended 31 December 2014;
<b>“AGM” or “Annual General Meeting”</b>	the annual general meeting of PAC to be held at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland at 10.00 a.m. on 25 September 2015 or any adjournment thereof, notice of which is set out at page 7 of this document;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“Articles of Association” or “Articles”</b>	the articles of association of PAC as at the date of this document;
<b>“Board” or “Directors”</b>	the board of directors of PAC;
<b>“Circular”</b>	this document;
<b>“ESM”</b>	the market of that name operated by the Irish Stock Exchange;
<b>“Form of Proxy”</b>	the form of proxy for use at the Annual General Meeting, enclosed with this document;
<b>“Irish Stock Exchange”</b>	The Irish Stock Exchange Limited;
<b>“London Stock Exchange”</b>	The London Stock Exchange plc;
<b>“Notice”</b>	the notice of Annual General Meeting, as set out at the end of this document;
<b>“Ordinary Share”</b>	ordinary shares of 50 cent each in the capital of PAC;
<b>“PAC”</b>	Prime Active Capital plc;
<b>“Registrar”</b>	PAC’s registrar, being Computershare Investor Services (Ireland) Limited;
<b>“Resolutions”</b>	the resolutions to be proposed in the manner specified in the Notice of Annual General Meeting;
<b>“Shareholder(s)”</b>	holder(s) of Ordinary Shares; and
<b>“€”</b>	euro, the legal currency of the participating Member States of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro.

---

## DIRECTORS, COMPANY SECRETARY AND ADVISERS

---

**Directors**

Dermot Martin – Executive Chairman  
Stephen Smith – Non-executive Director  
Anthony Gill – Non-executive Director

**Company Secretary**

Bradwell Limited  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2  
Ireland

**Registered Office**

14 The Hyde Building  
The Park  
Carrickmines  
Dublin 18  
Ireland

**Stockbrokers, AIM Nominated Advisor  
and ESM Adviser**

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

**Auditors**

Grant Thornton  
24-26 City Quay  
Dublin 2  
Ireland

**Solicitors**

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland

**Registrar**

Computershare Investor Services (Ireland) Limited  
Heron House  
Corrig Road  
Sandyford Industrial Estate  
Dublin 18  
Ireland

---

## LETTER FROM THE CHAIRMAN OF PRIME ACTIVE CAPITAL PLC

---

### Prime Active Capital plc

*(Incorporated in Ireland with limited liability  
under the Companies Acts 1963 to 2013 with registered number 295879)*

*Directors:*

Dermot Martin – Executive Chairman  
Stephen Smith – Non-executive Director  
Anthony Gill – Non-executive Director

*Registered Office*  
14 The Hyde Building  
The Park  
Carrickmines  
Dublin 18  
Ireland

2 September 2015

*To the Shareholders of Prime Active Capital plc*

Dear Shareholder,

### **PART I – ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

An Annual General Meeting of PAC is to be held at 10.00 a.m. on 25 September 2015 at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland. A notice convening the AGM is set out at page 7 of the Circular and sets out the full text of the Resolutions to be proposed and voted on at the Annual General Meeting.

#### **1. BIOGRAPHY OF DIRECTOR STANDING FOR RE-ELECTION**

In accordance with the Articles, Anthony Gill who retires by rotation, is offering himself for re-election as a Director as proposed in Resolution 3. Anthony joined the board in May 2013. He founded the Great Northern Envelope Company Limited in 1988 and it was subsequently acquired by Adare Printing Group plc in 1994. In 1995, Mr Gill founded Encore Direct plc which was an envelope manufacturing business with a turnover of circa £30 million when it was sold to management in 2007. In 2003, Mr. Gill founded Mosaic Print Management Limited with his business partner Steve Smith and in 2009 he founded Mosaic Fulfilment Solutions Limited.

#### **2. CONTINUATION OF INVESTING POLICY**

At an extraordinary general meeting of PAC held on 22 August 2014, shareholder approval for the investing policy set out in the circular accompanying the notice of that meeting was obtained, as required by Rule 15 of the AIM Rules and Rule 15 of the ESM Rules. The Directors are proposing to seek shareholder approval for a further 12 month period in which to continue to seek investment opportunities in accordance with the investing policy adopted at the extraordinary general meeting held on 22 August 2014 and, in this regard, are proposing Resolution 4 to Shareholders. Since Resolution 4 is not a resolution provided for under the Companies Act 2014, it is being proposed as a non-binding advisory resolution. If Resolution 4 is not passed, the Directors will consider the options for an efficient winding-up of PAC and revert with a proposal to Shareholders in due course.

As PAC has not made an investment within the 12 month period since becoming an investing company for the purposes of Rule 15 of the AIM Rules and Rule 15 of the ESM Rules, PAC will be suspended from trading on AIM and ESM with effect from 4 September 2015 (being the first anniversary of the date on which PAC announced that it had completed the disposal of its trading operations in the U.S. and had become an investing company) pending an investment by PAC. If PAC has not made an investment within 6 months of its suspension from trading, PAC's listing on AIM and ESM will be cancelled and the Directors will consider the options for an efficient winding-up of PAC and revert with a proposal to Shareholders in due course.

3. **ACTION TO BE TAKEN**

A Form of Proxy for use at the Annual General Meeting is enclosed. You are requested to complete, sign and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the Form of Proxy should be completed and returned by hand or by post to PAC's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to arrive by no later than 10.00 a.m. on 23 September 2015. The appointment of a proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.

4. **RECOMMENDATION**

The Directors consider the passing of the Resolutions proposed at the Annual General Meeting to be in the best interests of PAC and its Shareholders as a whole and, accordingly, unanimously recommend that you vote in favour of the Resolutions.

Yours sincerely,

Dermot Martin  
*Executive Chairman*

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### **Prime Active Capital plc**

*(Incorporated in Ireland with limited liability  
under the Companies Acts 1963 to 2013 with registered number 295879)*

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Prime Active Capital plc (“PAC”) will be held at Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland at 10.00 a.m. on 25 September 2015 to consider and, if thought fit, pass the following resolutions:

#### **RESOLUTIONS:**

##### *Ordinary Business of the Meeting*

As ordinary resolutions:

1. To receive and consider the financial statements for the year ended 31 December 2014 together with the reports of the directors and auditors thereon. *(Resolution 1)*
2. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2015. *(Resolution 2)*
3. To re-elect Anthony Gill as director, who retires and, being eligible, offers himself for re-election. *(Resolution 3)*

##### *Special Business of the Meeting*

As a non-binding advisory ordinary resolution:

4. That the directors be authorised to continue to seek appropriate investing opportunities for PAC for a further 12 months from the date of the adoption of this resolution in accordance with the investing policy approved at the extraordinary general meeting of PAC held on 22 August 2014. *(Resolution 4)*

#### **BY ORDER OF THE BOARD**

Dermot Martin  
*Executive Chairman*

*Registered Office:*  
14 The Hyde Building  
The Park  
Carrickmines  
Dublin 18  
Ireland

*Dated: 2 September 2015*

**Notes:**

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of PAC) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person.
2. To be valid, Forms of Proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with PAC's registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to arrive by no later than 10.00 a.m. on 23 September 2015.
3. PAC, pursuant to section 1095 of the Companies Act 2014, specifies that only those shareholders registered in the register of members of PAC as at 6.00 p.m. on 23 September 2015 (or in the case of an adjournment as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.