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If you have sold or otherwise transferred all of your Shares in Management Resource Solutions plc please forward this document and the accompanying Form of Proxy, as soon as possible, 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.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for Shares, or an invitation to buy, acquire or subscribe for Shares, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute a prospectus and a copy has not been delivered to the Financial Conduct Authority.

Management Resource Solutions plc

(Incorporated and registered in England and Wales with registered number 08046513)

Notice of General Meeting

Northland, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, acts as nominated adviser to the Company and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000 (as amended), the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document or any matter, transaction or arrangement referred to in this document. The responsibilities of Northland as the Company's nominated adviser, under the AIM Rules for Nominated Advisers, are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director, shareholder or any other person, in respect of his decision to acquire shares in the Company in reliance on any part of this document, or otherwise.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 10 of this document.

Notice of a General Meeting to be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP at 10:00 a.m. on 24 February 2017 is set out at the end of this document.

THE BOARD OF MRS RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST ALL OF THE RESOLUTIONS PROPOSED AT THE GENERAL MEETING.

The Form of Proxy for use at the General Meeting which accompanies this document should be returned, together with the power of attorney or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power or authority, to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by hand or by post so as to be received not later than 10:00 a.m. on 22 February 2017 or, in respect of any adjournment of the General Meeting, 48 hours prior to the time fixed for the holding of such adjourned General Meeting. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

Copies of this document will be available for collection, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and English public holidays excepted) and at the Company's website: <http://www.mrsplc.net/>.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this circular	27 January 2017
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 22 February 2017
Record time and date for voting at the General Meeting	6:30 p.m. on 22 February 2017
General Meeting	10:00 a.m. on 24 February 2017

Each of the times and dates refer to London, UK, time and are subject to change by the Company, in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will, if appropriate, make an announcement through a Regulatory Information Service.

DIRECTORS, SECRETARY AND NOMINATED ADVISER

Directors	Murray d'Almeida (<i>Non-Executive Chairman</i>) Joe Clayton (<i>Chief Executive Officer</i>) Timothy Jones (<i>Finance Director</i>)
Registered Office	Reading Bridge House 8th Floor South George Street Reading RG1 8LS
Company Secretary	Timothy Jones
Nominated Adviser and Joint Broker	Northland Capital Partners Limited 60 Gresham Street London EC2V 7BB
Joint Broker	Peterhouse Corporate Finance Limited 15 Eldon Street London EC2M 7LD
Solicitors to the Company as to English Law	Memery Crystal LLP 44 Southampton Buildings London WC2A 1AP
Solicitors to the Company as to Australian Law	McCullough Robertson Level 11 66 Eagle Street Brisbane QLD 4000 Australia
Financial Public Relations	FTI Consulting 200 Aldersgate Aldersgate Street London EC1A 4HD
Registrars	Equiniti Aspect House Spencer Road Lancing West Sussex BN99 6DA

**LETTER FROM THE CHAIRMAN OF
MANAGEMENT RESOURCE SOLUTIONS PLC**

Management Resource Solutions plc

(Incorporated and registered in England and Wales with registered number 08046513)

Directors:

Murray d'Almeida (*Non-Executive Chairman*)
Joe Clayton (*Chief Executive Officer*)
Timothy Jones (*Finance Director*)

Registered Office:

Reading Bridge House
8th Floor South
George Street
Reading
RG1 8LS

27 January 2017

To Shareholders and, for information purposes only, holders of options over Shares

Notice of General Meeting

Dear Shareholder

1. Introduction

On 6 January 2017 the Company received a members' requisition of a general meeting signed by Pershing Nominees and by Santina Morffew, the wife of the Company's former CEO, Paul Morffew. Pershing Nominees holds Shares on behalf of SCOPN Pty Ltd, a company controlled by Paul Morffew and Santina Morffew.

The Requisition set out five resolutions to be put to shareholders, including the proposed appointment of two new directors of the Company selected by SCOPN, as described below. Details of the valid resolutions are set out below and the notice of General Meeting is set out at the end of this document.

The Directors believe that because Mr Burton and Mr Brown are being proposed to the Board by a company controlled by Paul Morffew, who they consider has compromised the Group, misrepresented its financial performance to its lenders and demonstrated a desire to seize control of the Company, regardless of the consequences to other Shareholders, that it would not be in the best interests of all stakeholders to appoint them.

For the reasons explained below, the Board recommend that Shareholders VOTE AGAINST ALL OF THE RESOLUTIONS.

2. Background to the Requisition and the General Meeting

On 27 October 2016 the Company's ordinary shares were suspended from trading on AIM pending clarification of its financial position. This was done in response to the discovery of a number of operational and financial matters which required urgent review. The following day, 28 October 2016, the Company announced that Paul Morffew had ceased to be Chief Executive Officer and a director of the Company and its subsidiaries with immediate effect.

It had become apparent to the other directors that there were significant shortcomings in the Group's consulting contracts in Papua New Guinea and New South Wales which had not been brought to their attention by Mr Morffew. Once these issues were discovered, rather than cooperating with his fellow Board members, the Board had reason to believe that Mr Morffew ordered his head office staff and the

Group's auditors to deny all other directors access to financial and management information. Due to this, the Board believed it had no choice but to terminate Mr Morffew's appointment as CEO and a director of the Company and its subsidiaries immediately, along with the members of staff believed to be colluding with him.

On the day of the termination of head office staff members, some were found to be destroying documents and records at the Company's head office. Subsequently, access to the Group's cloud based accounting and company records was impeded. This action has complicated and delayed the investigation of the full scope of the problem and completion of the audit for the year ended 30 June 2016. The Company has engaged a firm of forensic accountants to try and recover the information which has been lost as a result of these actions.

3. Falsification of Financial Information

Subsequent to his dismissal, the Board has become aware that Mr Morffew provided one of the Company's finance providers, with whom the Company has A\$15.2m of facilities, with falsified financial information for the year ended 30 June 2016.

The management accounts provided to the Company's finance provider were altered without the knowledge of any current Board member or the Company's advisers. The Board believes that this was in order to ensure that the banking covenants required for completion of the SubZero Transaction on 30 September 2016 were met, which the Board does not believe would have been the case had the true management accounts been provided.

The falsified management accounts provided by Mr Morffew to the Company's finance providers, which the recipient had no reason to doubt the veracity of, showed a group net profit of A\$3.9m for the year ended 30 June 2016. The actual loss for the period is expected to be in the order of A\$6 million. Even allowing for anticipated provisions of A\$6.5 million against the terminated consulting contracts, the Board can see no legitimate grounds for Mr Morffew to represent that the Company had reported a multi-million dollar profit for the last financial year.

As a result of their ongoing discussions with their finance providers, the Directors believe that there is a significant risk of the Group's existing banking facilities being modified or withdrawn in the event that Mr Morffew can exert influence over the composition of the Board.

4. Destruction of Documents and Impact on Audit

The actions of certain members of staff in destroying documents and records have also led to the Company's auditors having material uncertainty over the results to 30 June 2016 and at the date of this document the Company has been informed that it is highly likely that its auditors will issue a disclaimer of audit opinion. A disclaimer of audit opinion may only be given in circumstances where the auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion and they conclude that the possible effects on the financial statements of undetected misstatements, if any could be material and pervasive.

5. Variation of Bachmann Terms

On 11 January 2016, the Company published an AIM admission document setting out details of the proposed acquisition of Bachmann Plant Hire which was approved by Shareholders on 28 January 2016.

One of the terms of that transaction was that related party loans owed to and by Bachmann Plant Hire to its shareholders and directors would be settled in full prior to completion. It has come to the Directors' attention that this condition was waived by Paul Morffew without the knowledge of the rest of the Board and it is estimated that at present there are outstanding loans due to the Bachmann vendors amounting to approximately A\$1.8 million. In addition, the Directors have discovered that Paul Morffew entered into a purchase agreement with the Bachmann vendors for A\$4.8m of earthmoving

plant, a consideration not disclosed to the Board during due diligence or prior to completion of the transaction.

The Company is fortunate in having retained the services of Chris Berkefeld as a consultant who has established an excellent working relationship with Greg Bachmann and as a result has not only established the scale of the sums still due but secured agreement that no action will be taken against the Company to enforce the terms of the Bachmann acquisition agreement, for the time being.

6. Other Acts Committed by Paul Morffew

Prior to his termination as Chief Executive, Mr Morffew had demanded the removal of Chris Berkefeld, then a non-executive director, in October 2016, instructing the other directors to either secure Mr Berkefeld's resignation or to resign themselves if they were unable to do so, due to Mr Berkefeld's questioning of Mr Morffew's behaviour as CEO. Mr Berkefeld was obliged under the Company's articles of association to resign at the Annual General Meeting held on 16 December 2016 and offered himself for re-election, but his reappointment was defeated due to votes controlled by Mr Morffew and certain other Shareholders.

Prior to the Requisition, Santina Morffew attempted on 28 October 2016 to convene a general meeting at which she sought to remove all of the existing directors and appoint just Paul Morffew as the sole director of the Company. This previous requisition was invalid and rejected immediately but the Directors believe it demonstrates Mr Morffew's intention to seize control of MRS.

Shareholders should also note that the current Requisition was received from Pershing Nominees in respect of 14,702,601 Ordinary Shares, which Pershing Nominees has confirmed to the Company it holds on behalf of SCOPN.

Having received the valid Requisition, the Company was obliged to make a Stock Exchange announcement. In that announcement, the Company stated that the Requisition had been received on behalf of SCOPN, a company controlled by Paul Morffew. This was based on Mr Morffew's previous confirmation to the Company of his interest in, and joint control of, SCOPN, as disclosed in the Company's admission document dated 8 January 2016.

Following the Company's announcement of the Requisition, Mr Morffew's solicitors wrote to deny that Mr Morffew is a shareholder of SCOPN and to request that the Company correct its announcement. This assertion is inconsistent with Mr Morffew's previous disclosure to the Company and indeed ASIC records which show that Mr and Mrs Morffew are the joint owners of SCOPN.

The Company has requested, but not received, clarification of Mr Morffew's interest in and control of SCOPN and why Pershing Nominees on behalf of SCOPN has requisitioned the General Meeting in respect of fewer Shares than SCOPN previously notified the Company it was interested in.

The Board notes that any direct or indirect dealings in the Shares of MRS would have been restricted by insider dealing legislation at any time whilst Mr Morffew, as a director of the Company and a controller of SCOPN, was in possession of unpublished price sensitive information, and by the AIM Rules for Companies and the Company's share dealing code. Whilst Mr Morffew was a director of the Company, any proposed change to Mr Morffew's control or holding of shares in SCOPN, and any change in the number of MRS Shares in which SCOPN was interested, should have been notified to the Board in advance for clearance. **No such clearance was sought and no response has been given to the Company's enquiries.**

7. Resolutions to be Proposed at the General Meeting

The Requisition requires the General Meeting to consider the appointment of certain directors to the board of the Company, fix the number of directors and amend the retirement of rotation articles, and sets out four valid resolutions which will be put to shareholders in the form in which they were received:

Ordinary Resolutions

1. **THAT** Nigel Burton be and is hereby appointed as a Director on the Board of Directors of the Company who shall hold office up to the date of the ensuing Annual General Meeting of the Company
2. **THAT** Trevor Brown be and is hereby appointed as a Director on the Board of Directors of the Company who shall hold office up to the date of the ensuing Annual General Meeting of the Company

Special Resolutions

3. **THAT** the existing articles of association of the company be modified as follows:

The wording of article Articles 26.2 to be amended to read:

At every general meeting or annual general meeting all Directors must retire from office and may offer themselves for reappointment by the Members

4. **THAT** the existing articles of association of the company be modified as follows:

Articles 26.2.1 to 26.2.2 to be removed and the numbering of subsequent articles be amended accordingly;

Resolutions 1 and 2 will be proposed as presented in the Requisition but Shareholders should note that the provisions of these Resolutions whereby Mr Burton and Mr Brown, if appointed, shall hold office up to the date of the ensuing annual general meeting is overridden by Resolution 3 which, if passed, will require them to resign at all subsequent general meetings and stand for re-election if they so choose.

Resolutions 3 and 4 will be proposed as presented in the Requisition.

AS EXPLAINED IN PARAGRAPH 10 BELOW, THE DIRECTORS RECOMMEND THAT SHAREHOLDERS VOTE AGAINST ALL OF THE RESOLUTIONS AT THE GENERAL MEETING.

8. Information on the Proposed Directors

Nigel Burton, age 58

The Directors were first introduced to Nigel Burton on 6 December 2016 in a meeting with activist shareholders Leon Hogan and Dan Smith. Mr Hogan and Mr Smith brought four additional people to the meeting with the Company, two of whom were represented as “the new directors of MRS” being Nigel Burton and Mr Kavi Dhana, the other two claimed to be shareholders in the Company.

During this meeting Mr Hogan and Mr Smith stated that they represented Mr Morffew and controlled over 50 per cent. of the Shares of the Company, thus their demand to appoint Mr Burton and Mr Dhana to the Board immediately was “non-negotiable.”

Whilst the Directors were taken aback by the unexpected demand, on the assumption that these Shareholders controlled over 50 per cent. of the Company as they represented, it was deemed to be in Shareholders’ best interests to consider these proposed appointments so as to avoid unnecessary conflict between the Board, the former CEO and those Shareholders representing him.

Mr Dhana withdrew from consideration but the Company and Mr Burton continued their respective due diligence enquiries into each other and Mr Burton had arranged to undertake a site visit of the Company’s operations during January 2017. In light of the discovery of Mr Morffew’s actions in presenting falsified accounting information to one of the Group’s finance providers shortly before

Mr Burton was due to depart the UK, this visit was cancelled at the Company's expense, but Mr Burton has still consented to act as a director of the Company, if the resolution appointing him is passed.

Mr Burton was chief financial officer of WILink plc from 2000 until 2004 and then finance director or chief financial officer of a number of resource and energy companies including PetroSaudi Oil Services Limited.

Since October 2015 Mr Burton has served as chief executive officer of AIM traded NU-Oil and Gas plc (AIM:NUOG) which in the year ended 30 June 2016 reported a loss of £816,000 on nil revenue and at 25 January 2017 had a market capitalisation of £2.57 million.

Trevor Brown, age 70

Following the withdrawal of Kavi Dhana from consideration, Leon Hogan proposed that Trevor Brown be appointed a director of MRS in his place. Again, both Mr Brown and the Company were part way through their mutual due diligence process when the Requisition was received but Mr Brown has confirmed his willingness to accept the appointment, if made, without carrying out further research on MRS.

Mr Brown was a director of Peterhouse Corporate Finance Limited, joint broker to MRS, until 26 January when he resigned in order to avoid a conflict of interest with the Company.

Mr Brown is a director of two other AIM traded companies, Feedback plc and Braveheart Investment Group Plc and of Flying Brands Limited, a company listed on the Standard List of the London Stock Exchange. In addition Mr Brown is a director of a number of other private companies and was formerly a director of AIM traded Advanced Oncotherapy Plc.

Feedback plc

Feedback plc operates in the medical imaging sector and in the year ended 31 May 2016 reported revenue of £431,454 and a loss of £228,156 on ordinary activities, prior to the gain recognised on a related party disposal of a joint venture company to Mr Brown. Mr Brown is a non-executive director of Feedback plc and holds an interest in 25.2% of its issued share capital. As at 25 January 2017 Feedback plc had a market capitalisation of £5.47m.

Braveheart Investment Group Plc

Braveheart Investment Group, of which Mr Brown acts as Chief Executive and owns 29.85%, owns and manages a small private equity portfolio. In the year ended 31 March 2016 Braveheart reported a loss of £1.69m on revenue of £1.13m. As at 25 January 2017 Braveheart Investment Group plc had a market capitalisation of £4.53m.

Flying Brands Limited

Flying Brands Limited is an investment company in which Mr Brown, who acts as Chief Executive, holds 1.57% of the issued share capital. The company has been suspended from trading since 30 June 2016 pending a transaction to acquire Stone Checker Software Limited, a joint venture formed by Feedback plc (see above). Although not mentioned in the announcement by Flying Brands on 30 June 2016, Mr Brown is a director of Stone Checker Software and his family have a 50 per cent. shareholding in it via their company Free Association Books Limited. Flying Brands has a market capitalisation, at the suspension price, of £1.0m.

As explained in paragraph 10 below, prior to receipt of the Requisition the Company was already in discussion with various potential non-executive directors, as the Directors share the view of most Shareholders that a properly constituted board containing additional non-executive oversight is required as a matter of urgency.

9. Action to be taken by Shareholders in respect of the General Meeting

AS EXPLAINED IN PARAGRAPH 10 BELOW, THE DIRECTORS RECOMMEND THAT SHAREHOLDERS VOTE AGAINST ALL OF THE RESOLUTIONS AT THE GENERAL MEETING.

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by no later than 10:00 a.m. on 22 February 2017 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

If you hold your Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (ID RA19) by no later than 10:00 a.m. on 22 February 2017 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above and on the Form of Proxy will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the General Meeting, or any adjournment of it, in person should you be entitled to and wish to do so.

10. Recommendation to VOTE AGAINST ALL OF THE RESOLUTIONS

Prior to receipt of the Requisition, the Company, was already in discussion with various potential non-executive directors as the Directors share the view of most Shareholders that a properly constituted Board containing additional non-executive oversight is required as a matter of urgency. The Directors were disappointed that at the Company's recent annual general meeting, Paul Morffew, Leon Hogan and Daniel Smith, who have publicly promoted the need for independent oversight, chose to direct votes against the reappointment of Chris Berkefeld, who was just such an independent and experienced non-executive director. Furthermore, the Directors were alarmed to receive the Requisition as Paul Morffew was well aware of the ongoing process of due diligence by both MRS and the directors proposed in the Requisition and he has stopped this process through the act of requisitioning the General Meeting.

Mr Burton and Mr Brown are being proposed to the Board by SCOPN, a company owned and controlled by Paul Morffew and Santina Morffew. Paul Morffew has, in the opinion of the Directors and based on the information summarised in this document previously compromised the Group, misrepresented its financial performance to its lenders and demonstrated a desire to seize control of the Company, so it would not be appropriate to appoint directors proposed by him and thus they urge Shareholders to **VOTE AGAINST RESOLUTIONS 1 AND 2.**

Resolution 3, to require all directors to resign at every general meeting and annual general meeting of the Company, is designed, in the Directors' opinion, to allow Mr Morffew to continue his campaign to purge the Board and reassert his influence. Best practice for publicly listed companies of the Company's size is to require a proportion of the Board, typically one third, to retire by rotation at each annual general meeting and offer themselves for re-election, as well as requiring any director appointed by the board since the last annual general meeting to be re-elected by shareholders. The Board considers that requiring the whole board to offer themselves for re-election at every general meeting, not even just

once a year at annual general meetings, is absurd and will lead to instability and uncertainty for the Group, its suppliers and customers and its lenders. This uncertainty will potentially be of great damage to the Group. As such it is clearly not in the interests of Shareholders as a whole and the Directors recommend that Shareholders **VOTE AGAINST RESOLUTION 3.**

Resolution 4 is connected to Resolution 3 and thus the Directors recommend Shareholders **VOTE AGAINST RESOLUTION 4.**

The Directors intend to vote against all of the Resolutions in respect of the 133,333 Shares in which they are interested, representing approximately 0.18 per cent. of the Company's issued ordinary share capital.

Yours faithfully

Murray d'Almeida

Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

“A\$”	Australian Dollars;
“Act”	the Companies Act 2006, as amended from time to time;
“AIM”	the AIM market of the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“ASIC”	Australian Securities & Investments Commission;
“Business Day”	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“Company” or “MRS”	Management Resource Solutions plc;
“CREST”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
“Deferred Shares”	the deferred shares of €0.99 each in the capital of the Company;
“Directors” or “Board”	the existing directors of the Company whose names are set out on page 3 of this document;
“Euroclear”	Euroclear UK & Ireland Limited;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting;
“General Meeting”	the general meeting of the Company to be held at 10:00 a.m. (UK time) on 24 February 2017 2017 at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP (or any adjournment of it), notice of which is set out in the Notice of General Meeting;
“Group”	the Company and its subsidiaries;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;
“Northland”	Northland Capital Partners Limited, the Company’s Nominated Adviser;

“Regulatory Information Service”	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements;
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting, and each a “Resolution” ;
“Requisition”	the members’ requisition of a general meeting submitted by Santina Morffew and by Pershing Nominees on behalf of SCOPN, received by the Company on 6 January 2017
“Shares”	ordinary shares of €0.01 each in the capital of the Company;
“Shareholders”	the holders of Shares from time to time;
“SCOPN”	SCOPN Pty Ltd, a company owned and controlled by Paul Morffew and Santina Morffew; and
“SubZero Transaction”	the acquisition of certain assets and the trading business of SubZero Group Limited completed on 30 September 2016.

Management Resource Solutions plc

(Incorporated and registered in England and Wales with registered number 08046513)

NOTICE OF A GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Management Resource Solutions plc (the “**Company**”) will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP at 10:00 a.m. on 24 February 2017 for the purposes of considering the appointment of certain directors to the board of the Company, fixing the number of directors and amending the retirement of rotation provisions of the Company’s articles of association, and, if thought fit, passing resolutions 1 and 2 below as ordinary resolutions and resolutions 3 and 4 below as special resolutions (in which capitalised terms shall have the meanings given in the circular to shareholders issued by the Company dated 27 January 2017, containing this Notice of General Meeting, save where otherwise specified):

ORDINARY RESOLUTIONS

1. **THAT** Nigel Burton be and is hereby appointed as a director on the board of directors of the Company who shall hold office up to the date of the ensuing Annual General Meeting of the Company
2. **THAT** Trevor Brown be and is hereby appointed as a director on the board of directors of the Company who shall hold office up to the date of the ensuing Annual General Meeting of the Company

SPECIAL RESOLUTIONS

3. **THAT** the existing articles of association of the company be modified as follows:

The wording of article Articles 26.2 to be amended to read:

At every general meeting or annual general meeting all Directors must retire from office and may offer themselves for reappointment by the Members

4. **THAT** the existing articles of association of the company be modified as follows:

Articles 26.2.1 to 26.2.2 to be removed and the numbering of subsequent articles be amended accordingly

By order of the Board

Timothy Jones
Company Secretary

Registered Office:

Reading Bridge House
8th Floor South
George Street
Reading
RG1 8LS

27 January 2017

Notes:

- (i) To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, in each case no later than 10:00 a.m. on 22 February 2017 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)); or
 - (b) if you hold your Shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note (ii) below.

Completion of the Form of Proxy or appointment or a proxy through CREST will not prevent a member from attending and voting in person if they are entitled to do so.

- (ii) CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) 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 the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19), by 10:00 a.m. on 22 February 2017 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)). 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 Euroclear 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 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

- (iii) Any member or his proxy attending the General Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting.

- (iv) Pursuant to Regulation 41 of the CREST Regulations, only ordinary shareholders registered in the register of members of the Company as at 6.30 p.m. on 22 February 2017 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 6.30 p.m. on the day two days preceding the date fixed for the adjourned General Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vi) As at 26 January 2017 (being the last Business Day prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 74,845,877 Shares, carrying one vote each and 30,400,015 Deferred Shares, which carry no voting rights. Therefore, the total voting rights in the Company as at 26 January 2017 were 74,845,877.

