

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 should seek your own personal financial advice from your stockbroker, bank, solicitor, accountant or other appropriate independent professional adviser.

If you have sold or otherwise transferred all of your shares in CVS Group plc ("**Company**"), please pass this document, together with the accompanying documents, 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 transmission to the purchaser or transferee.

CVS Group plc

Registered in England and Wales No. 06312831

CVS House
Vinces Road
Diss
Norfolk
IP22 4AY

2 November 2015

To ordinary shareholders

Dear Shareholder

ANNUAL GENERAL MEETING 2015

I am pleased to send you details of our 2015 annual general meeting ("**AGM**"), which will be held at The Pennoyer Centre, Station Road, Pulham St Mary, IP21 4QT on 26 November 2015 at 11.00 a.m. I hope that you will be able to attend.

The formal notice of the AGM ("**Notice**") enclosed with this letter sets out the business to be considered at the AGM. The purpose of this letter is to provide you with further details about those items of business.

This year, shareholders will be asked to approve 11 resolutions. Resolutions 1 to 9 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than 50 per cent of the votes cast must be in favour of the resolution. Resolutions 10 and 11 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

Resolution 1: Annual report and accounts

The directors must present the Company's annual accounts and directors' and auditors' reports to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 30 June 2015, and are called the Annual Report 2015. The Annual Report 2015 is available on the Company's website www.cvsukltd.co.uk/.

Resolution 2: Final dividend

The directors are recommending a final dividend for the year ended 30 June 2015 of three pence per ordinary share. If approved, the final dividend will be paid on 11 December 2015 to shareholders whose names appear on the register at the close of business on 27 November 2015.

Resolutions 3 to 6: Reappointment of directors

The Board has decided that it is good corporate governance for all directors to be reappointed each year, so in accordance with that decision, all directors are standing for re-election at the AGM.

Resolutions 3 to 6 propose the reappointment of Richard Connell, Simon Innes, Mike McCollum and Nick Perrin respectively as directors.

Under the Company's articles of association, any new director appointed by the board must retire and seek reappointment at the next AGM following his appointment. Accordingly, this gives shareholders the opportunity to confirm that appointment.

Biographies of the directors are set out on page 24 of the Annual Report 2015.

Resolutions 7 and 8: Reappointment and remuneration of auditors

The Company is required to appoint auditors at each general meeting at which its annual accounts and reports are presented to shareholders. Therefore, resolution 7 proposes the reappointment of Grant Thornton UK LLP as auditors (to hold office until the next such meeting), and, in accordance with normal practice, resolution 8 authorises the directors to determine the auditors' remuneration.

Resolution 9: Authority to allot shares

Generally, the directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders in general meeting.

Resolution 9 renews a similar authority given at last year's AGM and, if passed, will authorise the directors to allot shares in the Company (and to grant such rights) up to an aggregate nominal amount of £39,892 (which represents approximately one-third of the issued ordinary share capital of the Company as at 30 October 2015, being the last practicable date before the publication of this document). If given, this authority will expire at the conclusion of the Company's next AGM or on 26 February 2017 (whichever is the earlier). It is the directors' intention to renew this authority each year.

The directors have no current intention to exercise the authority sought under resolution 9.

Resolution 10: Disapplication of pre-emption rights

Generally, if the directors wish to allot new shares or other equity securities (within the meaning of section 560 of the Companies Act 2006 ("Act")) for cash then under the Act they must first offer such shares or securities to shareholders in proportion to their existing holdings. These statutory pre-emption rights may be disapplied by shareholders.

Resolution 10, which will be proposed as a special resolution, renews a similar power given at last year's AGM and, if passed, will enable the directors to allot equity securities for cash without having to comply with statutory pre-emption rights, but this power will be limited to allotments:

- (a) in connection with a rights issue, open offer or other pre-emptive offer to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements, such as for fractional entitlements and overseas shareholders, as the directors consider necessary; and

- (b) in any other case, up to an aggregate nominal amount of £5,984 (which represents approximately five per cent of the issued ordinary share capital of the Company as at 30 October 2015, being the last practicable date before the publication of this document).

The directors intend to follow the provisions in the Statement of Principles issued by The Pre Emption Group (as updated in 2015) regarding cumulative usage of authorities within a rolling three-year period. The Principles provide that a company should not issue shares representing more than 7.5 per cent of its issued ordinary share capital for cash in any rolling three-year period, other than on a pre-emptive basis, without prior consultation with shareholders.

If given, this power will expire at the conclusion of the Company's next AGM or on 26 February 2017 (whichever is the earlier). It is the directors' intention to renew this power each year.

Resolution 11: Purchase by the Company of its own shares

Resolution 11, which will be proposed as a special resolution, renews a similar authority given at last year's AGM. If passed, it will allow the Company to purchase up to 5,983,838 ordinary shares in the market (which represents approximately 10 per cent of the issued ordinary share capital of the Company as at 30 October 2015, being the last practicable date before the publication of this document). The minimum and maximum prices for such a purchase are set out in the resolution. If given, this authority will expire at the conclusion of the Company's next AGM or on 26 February 2017 (whichever is the earlier). It is the directors' intention to renew this authority each year.

Recommendation

The directors consider that all the resolutions set out in the Notice are in the best interests of the Company and its shareholders as a whole. The directors will be voting in favour of all of the resolutions, and unanimously recommend that you do so as well.

Action to be taken

If you would like to vote on the resolutions set out in the Notice but cannot come to the AGM, please appoint a proxy or proxies by completing the Proxy Form sent to you with this document, and returning it to our registrars.

Your proxy appointment must be received by 11.00 a.m. on 24 November 2015. Further details relating to voting by proxy are set out in the notes to the Notice and in the Proxy Form.

Your sincerely

Richard Connell
CHAIRMAN

CVS GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2015 annual general meeting of CVS Group plc ("**Company**") will be held at The Pennoyer Centre, Station Road, Pulham St Mary IP21 4QT on 26 November 2015 at 11.00 a.m. for the following purposes:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the Company's annual accounts and directors' and auditors' reports for the year ended 30 June 2015.
2. To declare a final dividend for the year ended 30 June 2015 of three pence per ordinary share in the capital of the Company, to be paid on 11 December 2015 to shareholders whose names appear on the register at the close of business on 27 November 2015.
3. To reappoint Richard Connell, who retires by rotation, as a director of the Company.
4. To reappoint Simon Innes, who retires by rotation, as a director of the Company.
5. To reappoint Mike McCollum, who retires by rotation, as a director of the Company.
6. To reappoint Nick Perrin, who retires by rotation, as a director of the Company.
7. To reappoint Grant Thornton UK LLP as auditors of the Company.
8. To authorise the directors to determine the remuneration of the auditors.
9. That, pursuant to section 551 of the Companies Act 2006 ("**Act**"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £39,892, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 26 February 2017 (whichever is the earlier), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

To consider and, if thought fit, to pass the following resolutions as special resolutions:

10. That, subject to the passing of resolution 9 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 9 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

10.1 in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise):

10.1.1 to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and

10.1.2 to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

10.2 otherwise than pursuant to paragraph 10.1 of this resolution, up to an aggregate nominal amount of £5,984,

and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 26 February 2017 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in substitution for all existing powers under section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

11. That, pursuant to section 701 of the Act, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.2p each in the capital of the Company ("**Shares**"), provided that:

11.1 the maximum aggregate number of Shares which may be purchased is 5,983,838;

11.2 the minimum price (excluding expenses) which may be paid for a Share is 0.2p;

11.3 the maximum price (excluding expenses) which may be paid for a Share is an amount equal to 105 per cent of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made, and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 26 February 2017 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of Shares pursuant to any such contract as if this authority had not expired.

By order of the board

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R Cleal
Secretary

2 November 2015

Registered office
CVS House
Vinces Road
Diss
Norfolk
IP22 4AY

Registered in England and Wales No. 06312831

Notes

Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 24 November 2015 (or, if the meeting is adjourned, 6.00 p.m. on the date which is two working days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

Proxies

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 2 and 3 and the notes to the proxy form.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar on 0121 585 1131 or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, no later than 11.00 a.m. on 24 November 2015 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

Corporate representatives

4. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

Documents available for inspection

5. The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting. They will also be available for inspection at the place of the meeting from at least 15 minutes before the meeting until it ends.
 - 5.1 Copies of the service contracts of the executive directors.
 - 5.2 Copies of the letters of appointment of the non-executive directors.

Biographical details of directors

6. Biographical details of all those directors who are offering themselves for reappointment at the meeting are set out on page 24 of the annual report and accounts for the year ended 30 June 2015.

CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this Annual General Meeting and any adjournment thereof by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the 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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy appointment or 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 7RA11) by the latest time(s) for receipt of proxy appointments specified in Note 3 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members, and where applicable their CREST sponsors or voting service providers, should note that CRESTCo 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, to procure that his CREST sponsor or voting service provider takes) 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 Uncertificated Securities Regulations 2001.

8. Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should do so by calling the Company's registrar on 0121 585 1131.