

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised professional adviser (authorised under the Financial Services and Markets Act 2000, or otherwise).

If you have sold or transferred all of your registered holding of Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Craven House Capital plc

(Registered in England and Wales under Company Number 5123368)

Notice of General Meeting

This Circular does not constitute a prospectus for the purposes of the Prospectus Rules and, accordingly, this Circular has not been approved by, or filed with, the FCA or the London Stock Exchange.

Notice of a general meeting of the Company to be held at 24 Holborn Viaduct, London, EC1A 2BN on Thursday 7th September 2017 at 3.00 p.m. is set out at Part IV of this document.

The recommendation of the Board is set out on page 9 of this document.

A Form of Proxy for use at the General Meeting is enclosed. However, a proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy must be received by Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive no later than 3.00 p.m. on 5th September 2017. The completion and return of a Form of Proxy will not prevent you from attending and voting at the General Meeting or any adjournment thereof in person if you wish to do so.

The distribution of this Circular in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Circular or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

No person has been authorised to make any representation on behalf of the Company or the Investment Manager concerning the proposals described in this Circular which is inconsistent with the statements contained in this Circular and any such representation, if made, may not be relied upon as having been so authorised. Shareholders should not construe the contents of this Circular as legal, accounting, tax or financial advice and should consult with their own advisers as to the matters described in this Circular.

Certain statements contained in this Circular are or may constitute "forward-looking statements". Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others: general economic and business conditions, changes in exchange rates, currency controls, government policy and the ability to attract and retain personnel. These forward-looking statements speak only as at the date of this Circular. Except as required by law or the AIM Rules, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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PART I – DEFINITIONS

Definitions

The following definitions apply throughout this Circular unless the context otherwise requires:

"AIM"	the AIM market of the London Stock Exchange
"AIM Rules"	the rules for AIM Companies issued by the London Stock Exchange
"Board" or "Directors"	the directors of the Company
"Business Day"	a day on which the London Stock Exchange and banks in England and Wales are normally open for business
"Capita Asset Services"	a trading name of Capita Registrars Limited, a company incorporated with limited liability under the laws of England and Wales with registered number 02605568
"Ceniako"	Ceniako Limited, a company incorporated with limited liability under the laws of Cyprus with registered number HE309651. Ceniako owns 99.99% of a Brazilian subsidiary whose sole material asset is a 1,973 hectare land parcel in Caravelas, situated in the state of Bahia, Brazil
"Ceniako Shares"	means the 490 ordinary shares in the capital of Ceniako indirectly owned by the Company and representing 49% of Ceniako's issued and outstanding share capital
"Companies Act"	the UK Companies Act 2006, as amended
"Company"	Craven House Capital plc, a company incorporated with limited liability under the laws of England and Wales with registered number 05123368
"Craven House Industries Ltd"	A 95% owned subsidiary of the Company and incorporated with limited liability under the laws of the Republic of Ireland with registered number 522929. Craven House Industries' owns 99.99% of a Brazilian subsidiary whose sole material asset is a 500 hectare land parcel in Canavieiras, situated in the state of Bahia, Brazil
"CHI Shares"	means the 95 ordinary shares in the capital of Craven House Industries Ltd indirectly owned by the Company and representing 95% of Craven House Industries Ltd's issued and outstanding share capital
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) of the UK
"DLC Holdings"	DLC Holdings Corp. A company incorporated with limited liability under the laws of British Columbia with registered number BC0906530
"DLC Transaction"	a related party transaction whereby the Company will transfer

	the Ceniako Shares and the CHI shares to DLC Holdings in consideration for a 67.9% shareholding in DLC Holdings
"Existing Articles"	the articles of association of the Company in force as at the date of this Circular
"Existing Ordinary Shares"	the ordinary shares of \$1.00 each in the capital of the Company
"FCA"	the Financial Conduct Authority of the UK
"Form of Proxy"	the form of proxy enclosed with this Circular for use in connection with the Meeting
"General Meeting"	the general meeting of the Company to be held at 3.00 p.m. on 7th September 2017 at 24 Holborn Viaduct, London, EC1A 2BN , a notice of which is set out in Part IV of this Circular
"Investment Manager"	Desmond Holdings Limited, a company incorporated with limited liability under the laws of Hong Kong with registered number 1469771
"Notice"	the notice of the General Meeting set out in Part IV of this Circular
"Ordinary Shares"	Ordinary Share capital of the Company as traded on the AIM market
"Resolutions"	the resolutions set out in the Notice
"Shareholder"	a holder of Existing Ordinary Shares in Craven House Capital Plc

PART II - EXPECTED TIMETABLE

2017

Latest time and date for receipt of Forms of Proxy	3.00 p.m. on 5th September 2017
Voting record time	3.00 p.m. on 5th September 2017
General Meeting	3.00 p.m. on 7th September 2017

PART III - LETTER TO SHAREHOLDERS

CRAVEN HOUSE CAPITAL PLC
(Registered in England and Wales under Company Number 5123368)

Directors

Richard Burrows (Chairman)
Balbir Bindra
Calum Morrison
Mark Pajak

Registered Office

776-778 Barking Road
London
E13 9PJ

23 August 2017

Dear Shareholder

Introduction

Further to the Company announcement dated 23rd August 2017 regarding the proposed transfer of its shareholdings in Ceniako Ltd and Craven House Industries Ltd by way of the DLC Transaction and the proposed appointment of Grant Thornton as the Company's auditors, I write to you on behalf of the Board which seeks your approval in relation to these matters.

The Board unanimously recommends that you vote in favour of the Resolutions at the General Meeting. Whether or not you intend to attend the Meeting, you are asked to complete the enclosed Form of Proxy and return it to Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 3.00 p.m. on 5th September 2017.

Background to the DLC Transaction

Via its 49% shareholding in Ceniako Limited, the Company owns a stake in a 1,973 hectare land holding in Caravelas, situated in the state of Bahia, Brazil. The land benefits from circa two kilometers of beachfront facing the South Atlantic Ocean and was acquired in September 2012. This asset is held on Craven House's balance sheet at its acquisition value of \$1,293,020. As was announced on the 25th May 2017, a recent professional appraisal values the Company's shareholding in this property at \$3,798,600.

The Company, via its subsidiaries, owns a second substantial ocean-front land parcel also in Bahia, Brazil. The land holding is comprised of 500 hectares with c.7.5 kilometres of waterfront. This was acquired for \$3,100,000 in December 2016 and has now been valued at \$4,980,730.

These two land parcels are herein after referred to as the "Brazilian Land Assets"

DLC Holdings Corp. is an agricultural investment company, listed on the Toronto Stock Exchange, focused on owning and operating farmland and integrated agribusinesses. DLC Holdings currently owns a macadamia nut processing factory in South Africa and is a related party, as defined by the London Stock Exchange, as it shares common directors with Craven House Capital Plc. Mr. Mark Pajak and Mr. Balbir Bindra are directors of both DLC Holdings Corp and Craven House. Mark Pajak is also a shareholder of DLC Holdings.

Under the terms of the DLC Transaction, as outlined below, the Company will transfer its Brazilian Land Assets to DLC Holdings Corp and, as a result of the transaction, the Company will become the controlling shareholder of DLC Holdings, DLC Holdings will become the majority shareholder in Ceniako and DLC Holdings will become a subsidiary of Craven House Capital.

The Board believes that the proposed DLC Transaction will provide a number of benefits to existing shareholders of Craven House Capital. These include the following;

- **Increased liquidity and transparency:** The Company's Brazilian Land Assets are substantial and illiquid. Following completion of the DLC Transaction, Craven House will own liquid securities (shares in DLC Holdings) which can be valued on a mark-to-market basis going forward, thus increasing transparency in relation to Craven's balance sheet and the ability for Craven to liquidate, in whole or in part, what are currently illiquid assets.
- **Increased focus on operations:** DLC Holdings is a focused solely on farmland and agribusiness. The Board believes that the Brazilian Land Assets will benefit significantly from management under a focused agribusiness, which can develop the assets to their best potential. DLC Holdings believe that the land assets are suitable for commercial levels of macadamia production as well as other agricultural commodities, cattle ranching and forestry in addition to their long-term development potential. The Directors believe that an agricultural investment company with geographical focus will be attractive to certain investors interested in a single asset class rather than a diversified portfolio spread amongst geography and industry.
- **Increased control:** As a result, following completion of the proposed DLC Transaction, Craven House will have full operational control over the combined Brazilian Land Assets and will be empowered to exploit their full potential. Craven House presently only benefits from a minority shareholding in the 1,973 hectare land holding in Caravelas.

Further information on DLC Holdings and related parties:

Major shareholders of DLC Holdings as of the date of this circular are as follows;

- Southern Cone Capital Ltd – 49.16%
- The Canadian Depository for Securities Ltd. – 31.26%
- Tara Duffy – 7.23%

Mr. Mark Pajak is both a director and shareholder of Southern Cone Capital Ltd

The directors of DLC Holdings are as follows;

- Mr. Mark Pajak (also a director of Craven House Capital)
- Mr. Balbir Bindra (also a director of Craven House Capital)
- Mr. Craig Goldenburger
- Mr. Barry Allen

Both Mr. Allen and Mr. Goldenberger are independent directors and are not related to Craven House Capital.

There are no other related party matters in relation to DLC Holdings and the Company.

The details of the proposed DLC Transaction are as follows;

The Company will transfer the CHI shares and the Ceniako Shares to DLC Holdings. By way of consideration, the Company will receive 57,461,906 common shares of DLC Holdings, representing a 67.9% shareholding. The value of the CHI shares and the Ceniako Shares will be based on the most recent valuations of the Brazilian Land Assets as announced by the Company on the 25th May 2017. This values the CHI shares at USD\$5,353,402 and the Ceniako shares at USD\$3,680,069.

The 57,461,906 shares in DLC Holdings received by the Company will therefore be priced at CAD\$0.20 per share.

Specific make-whole provisions have been agreed upon and will be offered to the Company by DLC Holdings regarding the valuation of DLC Holdings' principal asset, the macadamia processing factory. These state that if the asset is not generating an EBITDA equivalent to \$400,000 per annum or is not sold for a minimum value of \$2,500,000 within two years of the completion of the DLC Transaction, then Craven House will have the right to appoint a valuation of the asset. If the sale figure achieved upon sale or the valuation fall below \$2,500,000 then Craven will be issued additional shares in DLC Holdings up to a maximum value of \$750,000.

Completion of the DLC Transaction is subject to a number of conditions. The Transaction constitutes a reverse takeover under the policies of the Toronto Stock Exchange. Requisite shareholder and regulatory approvals for the DLC Transaction will therefore also be required in Canada before completion. These include the approval of the DLC transaction by >50% of the non-related shareholders of DLC Holdings. DLC Holdings has already received irrevocable undertakings from the required number of non-related shareholders required for the transaction to proceed.

The transaction will also require approval by the Toronto Stock Exchange ("TSX"). The Board of DLC Holdings are in the process of gaining this approval and see no reason why it will not be forthcoming. Approval of the TSX is anticipated to be received in approximately four to six weeks from the date of this circular. In the event that this approval is not granted by the TSX then the DLC Transaction will not proceed.

Change of Auditors

Given the increasing geographic scope and increased scale of Craven House's operations, the Board believes that it is in the best interests of the Company to appoint the global accounting firm of Grant Thornton as its new auditors, replacing Crowe Clark Whitehill. Under the terms of the Companies Act, a change of auditors requires shareholder approval.

Matters requiring approval

As noted above, the purpose of the General Meeting is to seek shareholder approval for the DLC Transaction and appointment of Grant Thornton as the Company's auditors.

Summary of Resolutions

The Board unanimously recommends that you vote in favour of the following resolutions at the General Meeting.

- Resolution 1, to be proposed as an ordinary resolution, seeks Shareholder approval to complete the DLC Transaction*.
- Resolution 2, to be proposed as an ordinary resolution, seeks Shareholder approval to appoint of Grant Thornton as new auditors to the company.

*In respect of Resolution 1, the DLC Transaction under the AIM Rules for Companies, is deemed a related party transaction. Consequently, the Independent Directors of the Group, having consulted with SPARK Advisory Partners Limited, as Nominated Adviser to the Company, consider this transfer to be fair and reasonable in so far as shareholders are concerned. In providing advice to the Directors, SPARK Advisory Partners Limited has taken into account the Director's commercial assessment of this related party transaction.

General Meeting

The General Meeting will be held at 24 Holborn Viaduct, London, EC1A 2BN on 7th September 2017 at 3.00p.m. Notice of the General Meeting is given in Part IV of this Circular.

Action to be taken

You are asked to either:

1. complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Capita Asset Services, PXS1, The Registry 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive no later than 3.00 p.m. on 5th September 2017; or

2. if you hold your Ordinary Shares in uncertificated form, use the CREST electronic proxy appointment service as described below.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person at the General Meeting.

Shares held in uncertificated form – electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilizing 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 UK & Ireland'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, Capita Asset Services (CREST Participant ID RA10), by no later than 48 hours (excluding non- business days) before the time of the General Meeting. 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 UK & Ireland 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 Uncertificated Securities Regulations 2001 (as amended).

Recommendation

The Board believes that the Resolutions to be put to the General Meeting are in the best interests of the Shareholders as a whole and, accordingly, recommends that Shareholders vote in favour of the Resolutions.

Yours sincerely

Richard Burrows
Chairman

PART VI - NOTICE OF GENERAL MEETING

CRAVEN HOUSE CAPITAL PLC

(Registered in England and Wales with no. 05123368)

NOTICE is hereby given that a general meeting of Craven House Capital plc (the "Company") will be held at 24 Holborn Viaduct, London, EC1A 2BN on 7th September 2017 at 3.00 p.m. for the transaction of the following business:

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

ORDINARY RESOLUTIONS:

1. That the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to approve and finalise all matters relating to completion of the DLC Transaction as outlined in Part III of this Circular.
2. To appoint Grant Thornton International Ltd as auditors to the Company, immediately replacing Crowe Clarke Whitehill and to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

BY ORDER OF THE BOARD

Secretary: Brian Winters

Date 23 August 2017

Registered Office: 776-778 Barking Road, Barking, London E13 9PJ

Notes;

- i. A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this Notice is sent who is a person nominated under section 145 of the Companies Act 2006 to enjoy information rights (a "Nominated Person").
- ii. 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 to Capita Asset Services at PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than no later than 3.00 p.m. on 5th September 2017; or
 - b. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described on page 9 of the circular accompanying this Notice of General Meeting.

Further details on how to direct your proxy to vote on resolutions or withhold their vote are set out in the notes to the Form of Proxy.

- iii. Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
- iv. Any corporation which is a shareholder in the Company may appoint one or more corporate representatives who may exercise on its behalf all of that corporation's powers as shareholder of the Company provided that, where there is more than one corporate representative appointed, they do not attempt to exercise the corporation's rights in respect of the same shares.
- v. Any member or his corporate representative or proxy attending the Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting.
- vi. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only registered in the register of members of the Company as 3.00 p.m. on 5th September 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 at close of business two days before the time 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.
- vii. 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.
- viii. Save as set out in these notes, members who have general queries relating to the General Meeting should contact Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the UK, please call +44 371 6640300. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales (no other methods of communication accepted). Please note that you may not use any electronic address or other contact details provided in this Notice of General Meeting, or any related documents (including the Chairman's letter and Form of Proxy), for any purpose other than those expressly stated.
- ix. As at 22 August 2017 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 2,499,038 ordinary shares, carrying one vote each, and 155,958,824 deferred shares, carrying zero votes each. Therefore, the total voting rights in the Company as at 22 August 2017 are 2,499,038.
- x. A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the General Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- xi. If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the General Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the General Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.