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If you sell or have sold or otherwise transferred all your Ordinary Shares in the Company please immediately forward this document 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. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this document and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold 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.

The Directors, whose names appear in Part I of this document, accept responsibility, collectively and individually, for the information contained in this document. To the best of knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Stanley Gibbons Group plc

(Incorporated in the Island of Jersey with Registered Number 13177)

Proposed cancellation of admission of Ordinary Shares to trading on AIM and Notice of Extraordinary General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document which includes a recommendation of the Independent Directors that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

A notice to convene an Extraordinary General Meeting of The Stanley Gibbons Group plc, to be held at the Company's offices at 399 Strand, London WC2R 0LX, England at 10.00 a.m. on 30 August 2022, is set out in Part II of this document. Shareholders may attend and vote in person or by proxy and instructions for proxy voting are set out on page 14 of this document. The appointment of a proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting in person, should they so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	21 July 2022
Publication and posting of this document	25 July 2022
Commencement of market purchases of Ordinary Shares by Phoenix S.G. pursuant to the Standing Purchase Order	22 July 2022
Latest time and date for receipt of proxy votes ⁽²⁾ in respect of the Extraordinary General Meeting	10.00 a.m. on 28 August 2022
Time and date of the Extraordinary General Meeting	10.00 a.m. on 30 August 2022
Expected last day of market purchases of Ordinary Shares by Phoenix S.G. ⁽³⁾ pursuant to the Standing Purchase Order ⁽⁴⁾	6 September 2022
Expected last day of dealings in Ordinary Shares on AIM ⁽⁵⁾	6 September 2022
Expected time and date of Cancellation ⁽⁶⁾	7.00 a.m. on 7 September 2022
Expected last day of committed purchases of Ordinary Shares by Phoenix S.G. ⁽³⁾ through the Matched Bargain Facility ⁽⁴⁾	19 October 2022

Notes:

- (1) All of the times referred to in this document refer to London time, unless otherwise stated.
- (2) See paragraph 9 of Part 1 of this document for instructions on proxy voting.
- (3) Phoenix Asset Management Partners has agreed to procure that Phoenix S.G. will place the Standing Purchase Order or procure that one of its group companies places the Standing Purchase Order, as described in paragraph 4.1 of Part I of this document
- (4) See paragraph 4.1 of Part I of this document for further information.
- (5) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
- (6) The Cancellation requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the Extraordinary General Meeting. It should be noted that Phoenix S.G., which is the beneficial owner of approximately 58 per cent. of the voting share capital of the Company, is entitled to procure that its nominee attends the Extraordinary General Meeting and votes on the Resolution

DEFINITIONS

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

“AIM”	AIM, the market operated by the London Stock Exchange
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time
“Articles”	the articles of incorporation of the Company as amended from time to time
“Business Day”	a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business
“Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM, subject to passing of the Resolution and in accordance with Rule 41 of the AIM Rules
“Company” or “SG”	The Stanley Gibbons Group plc, a company incorporated in the Island of Jersey with Registered Number 13177
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time, including any provisions of or under the Law which alter or replace such regulations
“Directors” or “Board”	the directors of the Company, whose names are set out on page 6 of this document
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company convened for 10.00 a.m. on 30 August 2022 and any adjournment thereof, notice of which is set out in Part II of this document
“Independent Directors”	the Directors, other than Graeme Shircore (who is an appointed representative of Phoenix S.G. and Phoenix Asset Management Partners)
“JP Jenkins”	JP Jenkins Limited, part of Peterhouse Corporate Finance Limited
“Law”	the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force and subordinate legislation made thereunder
“London Stock Exchange”	London Stock Exchange plc
“Matched Bargain Facility”	the matched bargain trading facility to be put in place by the Company with JP Jenkins following the Cancellation, subject to the passing of the Resolution, as described in paragraph 4.2 of Part I of this document
“Notice of Extraordinary General Meeting” or “Notice”	the notice of Extraordinary General Meeting which is set out in Part II of this document

“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company, and “Ordinary Share” means any one of them
“Phoenix Asset Management Partners”	Phoenix Asset Management Partners Limited
“Phoenix S.G.”	Phoenix S.G. Limited
“Registrars”	Link Market Services (Jersey) Limited
“Regulatory Information Service”	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange
“Resolution”	the resolution to be proposed at the Extraordinary General Meeting in the form set out in the Notice of Extraordinary General Meeting
“Standing Purchase Order”	the order which Phoenix Asset Management Partners has agreed to procure that Phoenix S.G. or one of its group companies places with its broker to purchase in the market any Ordinary Shares offered for sale at a price of 1.5 pence per Ordinary Share which Phoenix Asset Management Partners has agreed will remain open until the last trading day on AIM, which is expected to be 6 September 2022, further particulars of which are set out in paragraph 4.1 of Part I of this document
“Shareholders”	holders of Ordinary Shares from time to time and “Shareholder” means any one of them
“Takeover Code”	the City Code on Takeovers and Mergers
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

A reference to “£” is to pounds sterling, being the lawful currency of the UK.

A reference to “€” is to the euro, being the official currency of the Eurozone.

PART I

LETTER FROM THE CHAIRMAN OF THE STANLEY GIBBONS GROUP PLC

(Incorporated in the Island of Jersey with Registered Number 13177)

Registered office
22 Grenville Street,
St Helier,
Jersey,
JE4 8PX

Directors

Henry Wilson (*Independent Non-executive Chairman*)
Louis Castro (*Independent Non-executive Director*)
Mark West (*Independent Non-executive Director*)
Graham Elliott Shircore (*Chief Executive Officer and executive Director – Non-Independent*)
Kevin Fitzpatrick (*Chief Financial Officer and executive Director*)

25 July 2022

Dear Shareholder,

Proposed cancellation of admission of Ordinary Shares to trading on AIM and Notice of Extraordinary General Meeting

1. Introduction

As announced by the Company on 22 July 2022, the Independent Directors have been in discussion with the Company's largest shareholder, Phoenix S.G. regarding the merits of continuing with the Company's listing on AIM. Phoenix Asset Management Partners (on behalf of Phoenix S.G.) has expressed the view that, whilst its thoughts about the long-term potential of the Company are unchanged (as is its wish to continue to provide support in order that the Company can fulfil its potential), it believes that there are clear benefits both from a financial and business perspective to terminating the listing. As a result, Phoenix S.G. has requested that the Board put forward the Resolution for consideration by Shareholders to give effect to the Cancellation.

Phoenix Asset Management Partners has also confirmed to the Independent Directors that if the Resolution is not passed, it would be necessary for Phoenix S.G. to reconsider its continued financial support for the Company and the Company should not rely on that support if the Cancellation is not effected.

The Company's ability to continue trading is heavily dependent on the continued support of Phoenix S.G. (as outlined more fully in paragraph 2 of this letter) and the Independent Directors are of the view that it would be difficult for the Company to obtain equivalent financial support from another party.

This has led the Independent Directors to the conclusion that it is in the best interests of the Company and its Shareholders, taken as a whole, to cancel the admission of the Ordinary Shares to trading on AIM. As a result, the Company is seeking Shareholders' approval of the Cancellation at the Extraordinary General Meeting, which is being convened for 10.00 a.m. on 30 August 2022 at the Company's office at 399 Strand, London WC2R 0LX, England.

Notice of the Extraordinary General Meeting is set out in Part II of this document. Pursuant to Rule 41 of the AIM Rules, the Company (through its nominated adviser, Liberum Capital Limited) has notified the London Stock Exchange of the date of the proposed Cancellation, which is expected to become effective at 7.00 a.m. on 7 September 2022 if the Resolution is passed at the Extraordinary General Meeting.

The Cancellation is conditional upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Extraordinary General Meeting. It should be noted that Phoenix S.G., as beneficial owner of approximately 58 per cent. of the Company's voting share capital, is entitled to procure votes on the Resolution and Phoenix Asset Management Partners has irrevocably undertaken to procure those votes in favour of the Resolution. In addition, those Directors who own Ordinary Shares have also entered into similar commitments.

Given that there is a strong likelihood that the Resolution will be passed, the Independent Directors have been keen to ensure that all Shareholders have an opportunity (if they so wish) to sell their Ordinary Shares notwithstanding the proposed Cancellation. Following discussion with the Board, Phoenix Asset Management Partners has agreed with the Company that on the date that this document is posted to Shareholders, it will place, or procure that one of its group companies will place the Standing Purchase Order, pursuant to which its broker will be instructed to purchase in the market any Ordinary Shares offered for sale at a price of 1.5 pence per Ordinary Share. This represents a small premium of 3.5 per cent. to the closing mid-market price of an Ordinary Share at close of business on 21 July 2022 the last business day prior to the publication of the announcement. Phoenix Asset Management Partners has committed to procure that such order will remain open until the last trading day on AIM, currently expected to be 6 September 2022. Further details of the Standing Purchase Order are set out in paragraph 4.1 of this letter.

For those Shareholders who do not wish to sell their Ordinary Shares pursuant to the Standing Purchase Order, in the event that the Resolution is passed and the Cancellation proceeds, the Company intends to put in place the Matched Bargain Facility, further details of which are set out in paragraph 4.2 of this letter. However, Shareholders should note that if the Cancellation proceeds, their ability to realise their Ordinary Shares will be significantly reduced and will be dependent on the availability of a willing buyer for the time being.

The purpose of this document is to seek Shareholders' approval for the Resolution, to provide you with further information on the background and reasons for Cancellation, to explain the consequences of the Cancellation and to explain why the Independent Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole and are recommending that Shareholders vote in favour of the Resolution.

2. Background and reasons for Cancellation

The Independent Directors have listened carefully to the drawbacks identified by Phoenix Asset Management Partners of retaining the Company's listing on AIM. These have included the following:

- the continued listing on AIM is unlikely to provide the Company with significantly wider or more cost-effective access to capital than the funding options it already has from the majority shareholder in the near to mid-term;
- the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are disproportionate to the benefits to the Company;
- there are negative operational influences on the business which come about directly as a result of being listed, something which is accentuated by operating in an industry where the vast majority of the Company's peers are privately owned. The Company's peers also have far greater insight into its strategy, operational activities and future plans than the company has into theirs, a factor which reduces the Company's relative competitiveness;
- there is also a limited free float and liquidity in the Ordinary Shares with the consequence that the AIM listing of the Ordinary Shares does not offer investors the opportunity to trade in meaningful volumes or with frequency within an active market.

The Independent Directors recognise the merits of these considerations and believe they are factors that may resonate with Shareholders when it comes to considering the Resolution. However, of more fundamental significance is the view expressed by Phoenix Asset Management Partners that, if the Resolution is not passed, this would lead Phoenix S.G. to re-assess its willingness to continue to support the Company. As the Company's largest Shareholder and the provider of all of its existing debt facilities, the continuing support of Phoenix S.G., is fundamental to the ability of the Company to continue to trade

and the Independent Directors do not believe it would be possible to find a third party willing to provide such support on equivalent terms. As indicated in paragraph 5 of this letter, the continued support of Phoenix S.G. will be a pre-requisite to obtaining auditor sign-off as a going concern in respect of the Company's audited accounts for the year ended 31st March 2022.

Following careful consideration of all relevant factors and in light of the above, the Directors believe that it is in the best interests of the Company and Shareholders, taken as a whole, to seek the proposed Cancellation at the earliest opportunity.

3. Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their Ordinary Shares in the market prior to the Cancellation becoming effective (either pursuant to the Standing Purchase Order referred to in paragraph 4.1 of this letter or otherwise).**

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least 5 clear Business Days have passed following the passing of the Resolution. If the Resolution is passed at the Extraordinary General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 6 September 2022 and that the Cancellation will take effect at 7.00 a.m. on 7 September 2022.

The principal effects of the Cancellation will be that:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares. Save for the proposed Matched Bargain Facility referred to in paragraph 4.2 below, no other recognised market or trading facility is intended to be put in place to facilitate the trading of the Ordinary Shares following the Cancellation;
- while the Ordinary Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be even more constrained than at present and the value of such Ordinary Shares may be adversely affected as a consequence;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events (including substantial transactions, financing transactions, related party transactions and certain acquisitions and disposals) and the separate requirement to seek shareholder approval for certain other corporate events such as reverse takeovers or fundamental changes in the Company's business;
- the legal requirements applicable to private companies relating to transparency and corporate governance are less stringent than those applicable to public companies quoted on AIM;
- the Company will cease to have an independent nominated adviser and broker;
- whilst the Company's CREST facility will remain in place for at least 12 months following the Cancellation, the Company's CREST facility may be cancelled in the future. In such circumstances, although the Ordinary Shares will remain transferable, they would cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST would receive share certificates; and
- the Cancellation may have taxation or other commercial consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The Company will remain registered with the Registrar of Companies in Jersey in accordance with and subject to the Law, notwithstanding the Cancellation. Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation for a period of 10 years from the date of Cancellation (although it should also be noted that, as Phoenix S.G. owns in excess of 50 per cent.

of the existing Ordinary Shares, it is free to acquire further Ordinary Shares without any restriction under the Takeover Code).

The Company will also continue to be bound by the Articles (which require shareholder approval for certain matters) following the Cancellation. Whilst the Company currently has no intention to amend the Articles and Phoenix S.G. has committed to procure that the Company not to do so for at least 12 months following the Cancellation, following the expiry of this period the Company may seek Shareholder approval to amend the Articles in the future.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Company currently intends (and Phoenix Asset Management Partners has committed to exercise its powers to procure) that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Law;
- continue to hold annual general meetings;
- continue, for at least 12 months following the Cancellation, to maintain its corporate website, www.stanleygibbonsplc.com and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update the website as required by the AIM Rules;
- continue, for at least 12 months following the Cancellation, to maintain the Company's CREST facility;
- continue, for at least 12 months following the Cancellation, to maintain a Board structure with at least one independent non-executive director and at least as many independent non-executive directors as non-executive directors who are considered not to be independent of the Company's majority shareholder; and
- appoint JP Jenkins or another FCA regulated firm to provide shareholders with an off-market dealing service for the ordinary shares for at least 12 months following the Cancellation. Further details of this can be found below in paragraph 4.2 of this letter.

In the event that the Resolution is passed and the Cancellation becomes effective, it is expected that Louis Castro and Mark West will step down as independent non-executive directors so as to achieve some of the cost savings referred to in paragraph 2 of this letter. Henry Wilson will continue in his role as independent non-executive Chairman.

The Group has also today announced that Graham Shircore, has formally notified the Board of his intention to resign from his executive responsibilities, pending appointment of his replacement, in order to pursue a new role within the Phoenix Asset Management Partners group of companies.

In conjunction with this, the Group has also today announced Tom Pickford as Graham's successor as Group CEO. Tom is expected to join the Group as CEO on 12 September 2022 at which point it is anticipated that Graham will become a non-executive director of the Group.

Tom most recently worked for The Hut Group prior to which he had a long and successful career at Proctor and Gamble. Tom has a strong background in the digital world and a track record of successful, significant business growth. Combined with a strong focus on the end customer, his experiences and abilities align closely with the requirements of the Group as it moves into the next stage of the long term strategy which it has been working towards.

4. Transaction in the Ordinary Shares prior to and post the proposed Cancellation

Whether or not Shareholders seek to sell their Ordinary Shares in light of the proposed Cancellation is a matter for individual Shareholders and will depend on their personal circumstances, including their willingness to remain as a minority shareholder in an unlisted company under the control of Phoenix S.G. The Independent Directors make no recommendation in this respect and any Shareholders who are in any doubt as to what they should do are advised to seek their own independent advice from a professional

adviser duly authorised and regulated by the Financial Conduct Authority. All Shareholders should note, however, that following Cancellation, the ability for Shareholders to dispose of their Ordinary Shares will be significantly diminished and will be dependent on there being a willing buyer for those Ordinary Shares for the time being.

For those Shareholders who do wish to realise their Ordinary Shares, the Independent Directors have facilitated the following:

4.1 *Prior to the Cancellation*

The Independent Directors are concerned to ensure that Shareholders have an opportunity to sell their Ordinary Shares notwithstanding the proposed Cancellation. At the request of the Board therefore, Phoenix Asset Management Partners. has agreed with the Company that on the date that this document is posted to Shareholders, it will, or procure that Phoenix S.G. or one of its group companies will, place the Share Purchase Order, pursuant to which its broker will be instructed to purchase in the market any Ordinary Shares offered for sale at a price of 1.5 pence per Ordinary Share. This represents a small premium of 3.5 per cent. to the closing mid-market price of an Ordinary Share at close of business on 21 July 2022 the last business day prior to the announcement. Phoenix Asset Management Partners has committed to procure that such order will remain open until the last trading day on AIM being 6 September 2022. All Shareholders who wish to sell their Ordinary Shares in the market at that price will therefore have the opportunity to do so. Shareholders should consult with their own independent financial adviser and/or broker should they wish to consider selling their interests in the market prior to the Cancellation becoming effective, as it will be necessary to instruct a broker to place an order in the market for the sale of the relevant Ordinary Shares.

4.2 *Following the Cancellation*

The Independent Directors are aware that the proposed Cancellation, should it be approved by Shareholders at the Extraordinary General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

Therefore, the Company has made arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of Cancellation, if the Resolution is passed. The Matched Bargain Facility will be provided by J P Jenkins. JP Jenkins is part of Peterhouse Corporate Finance Limited, which is authorised and Regulated by the Financial Conduct Authority, a Member of the London Stock Exchange, a NEX Exchange Corporate Adviser.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that J P Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain. Should the Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at www.stanleygibbonsplc.com

At the request of the Board, Phoenix Asset Management Partners has confirmed to the Company that following the Cancellation, it will continue to purchase, or procure that one of its group companies will continue to purchase, further Ordinary Shares at a price of 1.5 pence per Ordinary Share through the Matched Bargain Facility, although its commitment to do so will expire on 19 October 2022 (being 30 days following the Cancellation). This will provide all Shareholders who wish to sell their Ordinary Shares at that price after the Cancellation becomes effective with an opportunity to do so. Following expiry of this period, the ability of Shareholders to be able to sell Ordinary Shares through the Matched Bargain Facility will be entirely dependent on their being a willing buyer for the time being.

5. Current Trading, Strategy and Prospects

Following completion of its financial year end on March 31st 2022, the Company provides the following update on its headline results for the previous financial year as well as a further trading and corporate update. It should be noted that these results are unaudited and that the Company does not now plan to publish its audited accounts until after the Extraordinary General Meeting has been held. These headline

results are accurate to the best of the knowledge and belief of the Directors, but without having been audited and should therefore be reviewed in that context. It is also intended that the Company's next annual general meeting will be deferred until after the audited accounts are published, expected to be in the third quarter of 2022:

<i>Financial Highlights (unaudited)</i>	<i>Restated*</i>	
	<i>Year ended 31-Mar-22</i>	<i>Year ended 31-Mar-21</i>
Group turnover from continuing operations (£m)	12.5	10.2
Trading loss from continuing operations (£m)	(2.1)	(2.2)
Loss before taxation from continuing operations (£m)	(2.8)	(2.6)
Adjusted (loss) / profit before taxation from continuing operations (£m)	(2.8)	(2.7)
Basic earnings per share – continuing operations (p)	(0.66)	(0.61)
Adjusted earnings per share – continuing operations (p)	(0.51)	(0.31)
Dividends per share (p)	0.0	0.0
Total borrowings (£m)	23.1	14.6
Net assets per share (p)	(0.6)	(0.2)

* Restated to exclude Mallett from continuing operations

<i>Continuing Operations</i>	<i>RESTATED – Excl. Mallett</i>			
	<i>12 months to 31 March</i>		<i>12 months to 31 March</i>	
	<i>2022</i>	<i>2022</i>	<i>2021</i>	<i>2021</i>
	<i>Sales</i>	<i>Profit</i>	<i>Sales</i>	<i>Profit</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Philatelic	5,538	(57)	4,791	(71)
Publishing	1,936	96	1,989	102
Coins & medals	3,692	468	3,335	321
Legacy interiors property & legal	149	149	119	84
Fractional Ownership	1,141	129		
Other & corporate overheads	0	(1,854)	0	(2,193)
Net finance charges on borrowings*	0	(1,050)	0	(462)
Trading sales and losses	12,456	(2,120)	10,234	(2,219)
Amortisation of customer lists	0	(240)	0	(240)
Pension service & share option charges	0	0	0	0
Finance charges related to pensions	0	(135)	0	(135)
Exceptional operating income / (charges)	0	(310)	0	(21)
Group total sales and loss before tax	12,456	(2,805)	10,234	(2,615)

* excludes IFRS16 costs

Group Summary

The financial year to end March 2022 saw significant progress in most areas of the business as the effects of the COVID-19 pandemic began to recede and we started to see the benefit of certain actions we had previously taken.

We set ourselves the ambitious target of being sustainably cash positive by the end of the financial year. At an underlying business level, the second half was the first 6-month period for many years in which we operated on a sustainably cash positive basis. This was no small achievement, however, strictly speaking we did not achieve our aims. The cost drag of various corporate and legal elements alongside the ongoing contributions being made into our legacy defined benefit pension schemes meant that despite our best efforts we were cash negative for the period and therefore for the full year.

Despite this we have continued to invest in and position the business for long term success, eschewing the temptation to reduce our level of investment in order to achieve shorter-term targets. This long-term approach has been a consistent theme for several years now and will remain unchanged.

We also continue to work hard to find the optimal outcome for the aforementioned corporate issues. Both of the previously announced legal disputes in which we are involved continue to make progress albeit they are taking longer than we had expected to be concluded. There is no new information which would lead us to believe that the outcome of either will be materially different to our previous expectations.

In the case involving Mallett Inc (in insolvency), the legal process is continuing and an insolvency trustee has been appointed by the court but we are also continuing to engage with the other party with the aim of reaching an agreement through mediation.

Regarding the case being brought against the Group in Guernsey, the legal process is continuing and we do not expect any tangible resolution to be reached prior to next summer. The advice we have received about the strength of our case remains unchanged, namely, that we are in a strong position to successfully defend the claim.

While there has been no definitive agreement at this stage our long-running and generally constructive dialogue with the pension scheme trustees is also continuing and progress is being made on a proposal which, if agreed, would reduce the cash burden on the Group for a period of three years. This proposal does not however include any reduction in/write down of, the Group's pension liabilities

Showpiece, the fractional ownership business in which we have a 20 per cent. stake continues to develop and has ambitious plans for accelerated growth in the coming months and years.

Divisional Review

During the financial year to end March 2022 the Philatelic division saw underlying profitability improve in both dealing and auctions as a result of increased levels of activity, particularly in the second half. The financial year to end March 2020 was the last year which was unaffected by COVID and underlying profitability in fiscal 2022 was ahead of this despite the first half in particular still being impacted by the pandemic. We also continued to sell off legacy inventory, some of which was sold at a loss, generating cash for the business but pulling down reported profitability.

The Publishing division also improved in the second half with turnover and profitability ahead of the second half of the year to end March 2021. The previous year had seen some benefit from the effects of the pandemic and people purchasing more albums and accessories however the improvement was still not quite as good as we would have hoped.

The Numismatic division, which had traded well through the depths of the pandemic saw further progress, buoyed in particular by bringing our coins auction business back in house.

Revenue from fractional ownership was a result of sales, through Showpiece, of partial ownership of the 1c Magenta to over 1,000 individual collectors. Approximately 15 per cent. of the 1c Magenta has been sold through Showpiece in fractions to date. There are currently no more fractions being made available for sale but we may choose to sell more at a later date.

Core costs were once again reduced. While the opportunities to do this without damaging the future prospects of the business are noticeably less now than in the past, we continue to look for ways to reduce our spending wherever we can.

Interest and finance costs increased primarily as a result of increased borrowings, the majority of which relates to funding for the purchase of the 1c Magenta.

Phoenix S.G. continues to fund the business and has recently provided further finance. Total facilities and borrowings amount to £23.1m, which are fully drawn.

Post Year End Update

Since the year end, the business has continued to make progress albeit momentum has been a bit more sporadic. Our coins business continues to make good progress both in terms of retail and auctions with some strong consignments coming through. On the philatelic side short term trading has been slightly weaker than we would have hoped. We have purchased strongly recently and have an attractive outlook for the auctions business both in terms of consignments confirmed and in the pipeline. In combination, these bode well for the second half of the year. Our publications business has fared less well albeit the impact is not material at this stage. The cause of this is a confluence of a number of factors and we are taking remedial action where appropriate.

Overall, we are hopeful of making further progress this year and demonstrating a full year of underlying, sustainable cash profitability for the first time in many years.

As discussed above, our majority shareholder continues to be very supportive of the business itself, albeit they do not believe that it is in the best interests of the business to remain as a listed company. The debt which is owed to them becomes due in March 2023. No formal agreement regarding an extension to these facilities has been negotiated and is unlikely to be received until the result of the extraordinary general meeting is known, however it is the Board's very strong expectation that an agreement will be reached which will allow the auditors to sign off the Group accounts as a going concern and for the Group to continue to trade and invest in its long term prospects.

Following the Cancellation, the Company will continue to pursue its strategy of rebuilding the business for the long term and will seek to further accelerate its future growth plans, investing further in the business where appropriate.

6. Irrevocable Undertakings

The Company has received irrevocable undertakings from Phoenix Asset Management Partners and all Directors who own Ordinary Shares, to vote or procure votes in favour of the Resolution, in respect of all Ordinary Shares held by each of them (or in which they are interested) on the date of the Extraordinary General Meeting but currently amounting to 250,705,741 Ordinary Shares in aggregate, representing approximately 58.72 per cent. of the issued share capital of the Company.

In respect of the irrevocable undertakings signed by the Directors, the number of Ordinary Shares that the Directors hold may decrease by virtue of Ordinary Shares that they may sell (as referred to in paragraph 4 above) and their respective irrevocable undertakings are to use best endeavours to procure votes where their interests are held through investment vehicles they cannot legally control.

Similarly, in respect of the irrevocable undertakings signed by Phoenix Asset Management Partners, the number of Ordinary Shares held by Phoenix Asset Management Partners, Phoenix S.G. and its group companies may increase by virtue of Ordinary Shares that it acquired (as referred to in paragraph 4 above).

In light of these irrevocable undertakings, the Independent Directors believe it is likely that the Resolution will be passed at the Extraordinary General Meeting. However Shareholders should be aware that in the event that the Resolution is not passed there is a material uncertainty surrounding the Company's ability to continue trading as a going concern past the Extraordinary General Meeting. In light of the above, the Independent Directors believe that it is important that the Shareholders pass the Resolution.

7. Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at an Extraordinary General Meeting. Accordingly, the Notice of Extraordinary General Meeting set out in Part II of this document contains a special resolution to approve the Cancellation. It should be noted that Phoenix S.G., as beneficial owner of approximately 58 per cent. of the Company's voting share capital, is entitled to procure votes on the Resolution and Phoenix Asset Management Partners has irrevocably undertaken to procure votes in favour of the Resolution.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Resolution being passed at the Extraordinary General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 7 September 2022. If the Cancellation becomes effective, Liberum Capital Ltd will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

8. Extraordinary General Meeting

The Extraordinary General Meeting will be held at the Company's office at 399 Strand, London WC2R 0LX, England commencing at 10.00 a.m. on 30 August 2022. The Notice of Extraordinary General Meeting is set out in Part II of this document.

9. Action to be taken

You will not receive a hard copy form of proxy for the Extraordinary General Meeting in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group.

Voting by proxy prior to the Extraordinary General Meeting does not affect your right to attend the Extraordinary General Meeting and vote in person should you so wish. Proxy votes must be received no later than 10.00 a.m. on 28 August 2022.

If you need help with voting online, please contact our Registrar, Link Group, on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or email Link at shareholderenquiries@linkgroup.co.uk

10. Recommendation

For the reasons outlined in this letter, the Directors consider that the Cancellation is in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the Resolution.

The Independent Directors make no recommendation as to whether or not Shareholders should seek to sell their Ordinary Shares in light of the proposed Cancellation and Shareholders who are in any doubt are advised to seek their own independent financial advice from a financial adviser duly authorised and regulated by the Financial Conduct Authority

Yours faithfully,

Henry Wilson

Chairman

PART II

NOTICE OF EXTRAORDINARY GENERAL MEETING

THE STANLEY GIBBONS GROUP PLC
(the “Company”)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company (the “Extraordinary General Meeting”) will be held at 10.00 a.m. on 30 August 2022 at the Company’s offices at 399 Strand, London WC2R 0LX, England to consider and, if thought fit, approve the resolution set out below, which is proposed as a special resolution.

Special Resolution

THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on the AIM (the market of that name operated by the London Stock Exchange plc) of the ordinary shares of £0.01 each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

By order of the Board

Registered Office:
22 Grenville Street,
St Helier,
Jersey,
JE4 8PX

25 July 2022

Notes

1. A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to exercise all or any of your rights to vote on your behalf at a general meeting of the Company. You can vote either:
 - online, by logging on to www.signalshares.com and following the instructions;
 - by requesting a hard copy form of proxy directly from the registrars, Link Group by calling tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a proxy instruction must be completed. In each case the proxy instruction must be received by Link Group, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.00 am on 28 August 2022.
2. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
3. In the case of a member which is a company, any hard copy proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the Company or an attorney for the Company.
4. Any power of attorney or any other authority under which your hard copy proxy form is signed (or a duly certified copy of such power or authority) must be included with your hard copy proxy form.
5. If you submit more than one valid proxy appointments, the appointment received last before the latest time for the receipt of proxies will take precedence.
6. You may not use any electronic address provided in your proxy form to communicate with the Company for any purposes other than those expressly stated.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 30 August 2022 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 should refer to their CREST sponsors or voting service provider(s), 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 Euroclear UK & Ireland Limited’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 Company’s agent, Link Group (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’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 sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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 sponsor or voting service provider 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 Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

8. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those members entered on the register of members of the Company as at close of business on 26 August 2022 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after close of business on 26 August 2022 or, if the meeting is adjourned, on the register of members 48 hours before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Ordinary Shares.
10. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
 - to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question, or;
 - it is undesirable in the interests of the company or the good order of the meeting to answer the question.