

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. You should read it in conjunction with the accompanying document dated 30 June 2017 which contains details of the contractual offer being made in respect of the Ordinary Shares (the "Offer Document"). If you are in any doubt about the contractual offer being made in respect of the Ordinary Shares, the contents of the Offer Document, this Form of Acceptance or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

This Form of Acceptance should be read in conjunction with the accompanying Offer Document which is also available on the website of Thesis Asset Management plc ("Thesis") at <http://www.thesis-plc.com/>.

Unless the context requires otherwise, words and expressions defined in the Offer Document have the same meanings in this Form of Acceptance. Please read carefully the terms and conditions of the Offer as set out in the Offer Document, which are incorporated into, and form part of, this Form of Acceptance.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this Offer Document, together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction (a "**Restricted Jurisdiction**"). If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

If you have recently purchased or otherwise acquired Ordinary Shares and you receive this Form of Acceptance from the transferor of such shares, you should note that it cannot be used for the purpose of accepting the Offer in respect of the Ordinary Shares you have purchased. Please contact the Receiving Agent, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, B63 3DA to obtain a replacement Form of Acceptance.

This Form of Acceptance should not be used to accept the Offer from within any Restricted Jurisdiction. Accordingly, any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction, or which otherwise appears to Regit Bidco Limited ("**Bidco**") or its agents to have been sent from any Restricted Jurisdiction, may be rejected as an invalid acceptance of the Offer.

FORM OF ACCEPTANCE AND AUTHORITY

in respect of the

Recommended Cash Offer

by

Regit Bidco Limited

for Ordinary Shares in Thesis Asset Management plc

Acceptances of the Offer must be received by 1.00 p.m. on 21 July 2017

Before completing this Form of Acceptance, please read carefully paragraphs 14 and 16 of Part 2 and all of Appendix I of the Offer Document, the terms of which are incorporated into, and form part of, this Form of Acceptance.

To accept the Offer, Shareholders must complete this Form of Acceptance in accordance with the instructions below and return the completed Form of Acceptance (together with the relevant share certificate(s) and/or other documents of title) by post or by hand (during normal business hours only) to the Receiving Agent, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, B63 3DA as soon as possible and, in any event, **so as to be received by no later than 1.00 p.m. on 21 July 2017**. No acknowledgement of receipt of documents will be given and documents will be sent at your own risk.

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return this Form of Acceptance as stated above, together with any share certificate(s) and/or other document(s) of title which you may have available by post or by hand (during normal business hours only) to the Receiving Agent, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, B63 3DA as soon as possible and, in any event, **so as to be received by no later than 1.00 p.m. on 21 July 2017**, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title you should write as soon as possible to the Company secretary of Thesis at the registered office address of Thesis requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be sent by post or by hand to the Receiving Agent at the address given above. Please refer to Note 6 on page 4 of this Form of Acceptance.

ALL REFERENCES TO TIME IN THIS FORM OF ACCEPTANCE ARE TO LONDON TIME.

HOW TO COMPLETE THIS FORM

The provisions of Section A, Section B and Section C of Appendix I to the Offer Document are incorporated into, and form part of, this Form of Acceptance.

1

REGISTERED SHAREHOLDER DETAILS

Please add the full name(s) of all registered shareholders and the registered address of the first named holder in Box 1 on page 3.

2

DAYTIME TELEPHONE NUMBER

Insert in Box 2 on page 3 your daytime telephone number, including the full dialing code in case of queries relating to the completion of this Form of Acceptance.

3

OFFER

To accept the Offer, insert in Box 3 on page 3 the total number of Ordinary Shares for which you wish to accept the Offer. You must sign Box 4A or 4B on page 3 in accordance with the instructions set out in this Form of Acceptance

which will constitute your acceptance of the Offer.

4A

SIGNATURES OF INDIVIDUALS

If you are an individual wishing to accept the Offer, you must sign Box 4A on page 3 regardless of any other box(es) you complete. In the case of a joint holding, ALL holders must sign. Each signature by an individual must be signed in the presence of a witness who must

be over 18 years of age and must not be one of the other joint registered holders, if applicable. The witness should state his/her name and address and sign where indicated. The same witness may witness separately each signature of the joint holders, if applicable. If this Form of

Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Acceptance. You should also deliver evidence of your authority to sign in accordance with the notes on page 4.

4B

COMPANY SIGNATURES

A company may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance as a deed either by (i) one director signing before a

witness (who must also sign), (ii) two directors signing, or (iii) a director and the company secretary signing, in each case in the execution part of Box 4B and dating it, or, in the case of a company incorporated outside England, Wales and Northern Ireland, it may execute this Form of Acceptance in accordance with the provisions

of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 and, in all cases, inserting the name of the company.

4C

COMPANY SEAL

If you are affixing a company seal, please place a cross in Box 4C on page 3.

5

DRAG AUTHORITY

To grant Bidco the Drag Authority in accordance with the terms of the Offer Document and the Articles, you must mark a cross in Box 5 on page 3. In particular, please

refer to paragraph 2 of Part 1 and paragraph 1.5 of Section C of Appendix I to the Offer Document which contains further details regarding the Drag Authority.

6

RESTRICTED OVERSEAS PERSONS

If you are unable to give the representations and warranties required in paragraph 1.3 of Section C of Appendix 1 to the Offer Document, you must put "NO" in Box 6 on

page 3. If you do not put "NO" in Box 6, you will be deemed to have given such representations and warranties.

7

ALTERNATIVE ADDRESS FOR DESPATCH OF DOCUMENTS

If you want any documents to be sent to someone other than the first-named registered holder at the address set out in Box 1 on page 3 (e.g. your bank, stockbroker or other agent),

you should complete Box 7A on page 3 (with an address outside a Restricted Jurisdiction).

FORM OF ACCEPTANCE RELATING TO THE OFFER FOR ORDINARY SHARES
The provisions of Section A, Section B and Section C of Appendix I to the Offer Document are incorporated into, and form part of, this Form of Acceptance.

PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS USING BLACK INK ONLY

<div style="border: 1px solid black; padding: 2px; display: inline-block;">1</div> REGISTERED SHAREHOLDER DETAILS	<div style="border: 1px solid black; padding: 2px; display: inline-block;">2</div> Daytime telephone number, for use in the event of a query <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">3</div> Number of Ordinary Shares in respect of which you wish to accept the Offer <div style="border: 1px solid black; height: 40px; width: 100%; margin-top: 5px;"></div>

SIGN BELOW TO ACCEPT THE OFFER

<div style="border: 1px solid black; padding: 2px; display: inline-block;">4A</div> EXECUTION BY INDIVIDUALS signed and delivered as a Deed by each Registered shareholder	Witness name: Address of witness: Signature of witness: Date: <p style="font-size: small;">Note: All holders of Ordinary Shares who are individuals should sign and date this Form of Acceptance in the presence of a witness who should also sign above in accordance with the instructions printed in note 4A. The witness must be over 18 years of age and must not be one of the other joint holders. The same person may witness, separately, each signature of the joint holders</p>
<div style="border: 1px solid black; padding: 2px; display: inline-block;">4B</div> EXECUTION BY A COMPANY signed and delivered as a Deed by Name of Director: Signature: Name of Director/Witness/Company Secretary: Signature:	If you are affixing a company seal, please mark a cross in black ink in Box 4C to the right <div style="border: 1px solid black; padding: 10px; text-align: center; width: 150px; margin: 20px auto;">4C</div> <div style="border: 1px solid black; border-radius: 50%; width: 100px; height: 100px; margin: 20px auto; display: flex; align-items: center; justify-content: center;"><p style="font-size: x-small;">Affix Company seal here</p></div>

<div style="border: 1px solid black; padding: 2px; display: inline-block;">5</div> DRAG AUTHORITY To grant the Drag Authority to Bidco, including the power of attorney under the Drag Authority by way of Deed as signed and witnessed above, please mark a cross in black ink in the Box to the right	<div style="border: 1px solid black; padding: 2px; display: inline-block; width: 40px; text-align: center;">X</div>
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<div style="border: 1px solid black; padding: 2px; display: inline-block;">6</div> RESTRICTED OVERSEAS PERSONS ONLY Enter "NO" in this Box in black ink only if you are UNABLE to give the representations and warranties required by paragraph 1.3 of Section C of Appendix 1 to the Offer Document	<div style="border: 1px solid black; padding: 2px; display: inline-block;">7</div> ALTERNATIVE ADDRESS FOR DESPATCH OF DOCUMENTS If you would like returned documents to be sent to an alternative address to that shown in Box 1 above, add the alternative details in Box 7A below <div style="border: 1px solid black; padding: 2px; display: inline-block; width: 40px; text-align: center;">7A</div> Name: Address: Post Code:
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PLEASE ENSURE YOU ENCLOSE YOUR ORDINARY SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE WITH THIS FORM OF ACCEPTANCE

**ADDITIONAL NOTES REGARDING THE COMPLETION OF
THIS FORM OF ACCEPTANCE**

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed personally by the registered holder or, in the case of a joint holding, by ALL the joint holders (and each individual's signature must be witnessed). A corporation must execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company incorporated in England, Wales or Northern Ireland to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance either by (i) one director signing before a witness (who must also sign), (ii) two directors signing or (iii) a director and the company secretary signing this Form of Acceptance and inserting the name of the company above their signatures. A company incorporated outside England, Wales or Northern Ireland may execute this Form of Acceptance in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. Each such person signing this Form of Acceptance should state the office which he/she holds in the relevant company.

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Form of Acceptance by the quickest means (including airmail) to the holder (unless he is in any Restricted Jurisdiction) for execution or, if he has executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of a witness. In the latter case, the power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) should be returned with this Form of Acceptance. No other signatures are acceptable. Do not send this Form of Acceptance or the accompanying documents into any Restricted Jurisdiction. Original powers of attorney will be noted by the Receiving Agent and returned as directed.

2. If you have sold all or otherwise transferred all, or wish to sell or transfer part, of your Ordinary Shares:

Do not complete this Form of Acceptance. Please send the Offer Document together with the accompanying documents and the enclosed reply-paid envelope at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be mailed, distributed, forwarded or transmitted in or into any Restricted Jurisdiction. If you wish to sell or transfer part of your holding of Ordinary Shares and to accept the Offer in respect of the balance but are unable to obtain the balance share certificate by 1.00 p.m. (London time) on 21 July 2017, you should consult the stockbroker, bank or other agent through whom you make the sale or transfer.

3. If the sole holder has died:

If confirmation of a grant of probate or letters of administration has/have been registered with Thesis, this Form of Acceptance must be signed by the personal representative(s) of the deceased holder. This Form of Acceptance should then be lodged with the Receiving Agent (at the address set out on page 1 of this Form of Acceptance) with the related share certificate(s) and/or other documents of title. If a grant of probate or letters of administration has/have not been registered with Thesis, the personal representative(s) or prospective personal representative(s) should sign this Form of Acceptance and forward it with the share certificate(s), and/or other document(s) of title, to the Receiving Agent, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, B63 3DA. The signature must be witnessed, and the witness must also sign. However, a grant of probate or letters of administration (a duly sealed copy) must be lodged by hand (during normal business hours only) or post with the Receiving Agent, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, B63 3DA before the consideration due under the Offer can be forwarded to the executor(s) or personal representative(s). For this purpose, photocopies of grants of probate and letters of administration are not acceptable. These documents will be returned as directed. All signatures (other than for any witness) must be witnessed.

4. If one of the joint holders has died:

This Form of Acceptance is valid if signed by all the surviving holder(s), each in the presence of a witness, and lodged with the Receiving Agent (at the address set out on page 1 of this Form of Acceptance) with the share certificate and/or other document(s) of title and accompanied by the death certificate (or a duly certified copy), confirmation of grant of probate or letters of administration (or a duly sealed copy) in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probate and letters of administration are not acceptable. These documents will be returned as directed.

5. If your Ordinary Share certificate(s) or other documents(s) of title is/are held by your stockbroker, bank or other agent:

You should complete this Form of Acceptance and arrange for it to be lodged by such agent with the Receiving Agent (at the address set out on page 1 of this Form of Acceptance), accompanied by the share certificate(s) and/or other document(s) of title if appropriate. If the certificate(s) is/are not readily available, you should lodge this Form of Acceptance with the Receiving Agent (at the address set out on page 1 of this Form of Acceptance) duly completed together with a note stating, e.g. "certificates to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter. It is helpful for your agent (unless he is in any Restricted Jurisdiction) to be informed of the full terms of the Offer.

6. If your Ordinary Share certificate(s) has/have been lost:

Complete and lodge this Form of Acceptance together with any available certificate(s) with the Receiving Agent (at the address set out on page 1 of this Form of Acceptance). At the same time, you should write to the company secretary of Thesis at the registered office address of Thesis requesting they send you a letter of indemnity for completion. When received, the letter of indemnity should be completed in accordance with the instructions given, and lodged with the Receiving Agent (at the address set out on page 1 of this Form of Acceptance) in support of this Form of Acceptance.

7. If the Form of Acceptance is signed under a power of attorney:

The completed Form of Acceptance, together with any share certificate(s) and/or other document(s) of title, should be lodged with the Receiving Agent (at the address set out on page 1 of this Form of Acceptance), accompanied by the original power of attorney (or a copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). Original powers of attorney will be duly noted by the Receiving Agent and returned as directed.

8. If your particulars differ from those appearing on the certificate(s):

- (a) Incorrect name on share certificate(s):
e.g. name on certificate Stephen Hannah
correct name is Steven Hannah

Complete this Form of Acceptance with the correct name in BLOCK CAPITALS and black ink and lodge it with the Receiving Agent (at the address set out on page 1 of this Form of Acceptance), accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same person.

- (b) Change of name: If you have changed your name, enclose a copy of your marriage certificate or the deed poll with this Form of Acceptance for noting or, in the case of a company, a copy of the certificate of incorporation on change of name. These documents will be returned to you as directed.

9. Settlement of consideration:

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and received by post or (during normal business hours only) by hand by the Receiving Agent, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, B63 3DA, whilst the Offer remains open for acceptance. Without prejudice to Section C of Appendix I to the Offer Document, Bidco reserves the right to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In any event, settlement of consideration under the Offer will not be made until after the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Bidco have been received.