

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

If you have sold or otherwise transferred all your holding of Ordinary Shares in HICL Infrastructure Company Limited, please send this document, together with the enclosed HICL Infrastructure Company Limited Annual Report & Consolidated Financial Statements 2012 with the attached Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in HICL Infrastructure Company Limited, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES IN CERTIFICATED FORM

HICL Infrastructure Company Limited

(an authorised closed-ended investment company incorporated in Guernsey with limited liability and with registered number 44185)

Notice of 2012 Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 7 of this Document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 4pm on Wednesday 25 July 2012.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 8 to 12 of this document.

Proxy forms for the Annual General Meeting must be received by the Company's Receiving Agent and UK Transfer Agent, Capita Registrars, by no later than 4 p.m. on Monday 23 July 2012.

The Company is a Guernsey domiciled authorised closed-ended investment scheme pursuant to Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and Rule 6.02 of the Authorised Closed-Ended Investment Scheme Rules 2008. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council has taken any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

CONTENTS

LETTER FROM THE CHAIRMAN	3
NOTICE OF ANNUAL GENERAL MEETING	8

LETTER FROM THE CHAIRMAN
HICL INFRASTRUCTURE COMPANY LIMITED

(an authorised closed-ended investment company incorporated in Guernsey with limited liability and with registered number 44185)

Directors:

Graham Picken (*Chairman*)
Sarah Evans
John Hallam
Christopher Russell

Registered Office:

1, Le Truchot
St Peter Port
Guernsey
Channel Islands
GY1 1WD

12 June 2012

Dear Shareholder

2012 ANNUAL GENERAL MEETING

This document accompanies the Annual Report and Consolidated Financial Statements of HICL Infrastructure Company Limited (the "**Company**") for the year ended 31 March 2012 (the "**Annual Report**"). The purpose of this document is to provide you with information relating to the following business to be considered and resolutions to be put to shareholders at the Annual General Meeting to be held at the registered office of the Company (as above) at 4pm on 25 July 2012 (the "**AGM**").

The Notice convening the AGM of the Company and setting out the resolutions to be proposed is set out on pages 8 to 12 of this document.

References to Prospectus in this document refer to the Company's C share prospectus dated 29 February 2012, available from the Company's website (www.hicl.com).

Ordinary Business

The ordinary business proposed for the AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- receive and consider the audited accounts, the Directors' report, the Directors' remuneration, and the Auditors' report for the year ended 31 March 2012 (resolution 1);
- re-elect Sarah Evans as a Director (resolution 2; see section entitled "*Directors*" below);
- re-elect John Hallam as a Director (resolution 3; see section entitled "*Directors*" below);
- re-elect Graham Picken as a Director (resolution 4; see section entitled "*Directors*" below);
- re-elect Christopher Russell as a Director (resolution 5; see section entitled "*Directors*" below);
- approve the re-appointment of KPMG Channel Islands Limited as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 6 and 7); and
- approve the proposed remuneration payable to each Director for the year to 31 March 2013 for routine business, as set out in the Annual Report (resolution 8; see section entitled "*Directors' Remuneration*" below).

Directors

In accordance with the amendment to the Articles passed at the Company's AGM on 25 July 2011 each of the Directors is seeking re-election.

The amendment allows every Director to retire and seek re-election at every annual general meeting (which practice is consistent with the UK Corporate Governance Code). This amendment replaced the prior regime (which limited the number of Directors who could retire by way of rotation to one-third of their number) and installed a process to deal with the circumstances in which none of the Directors, or an insufficient number of them, is re-elected. In the case where none of the Directors or an insufficient number of them is re-elected the amended Articles now include a provision that retiring Directors may remain in office solely to perform duties that are essential to maintain the Company as a going concern and to convene another general meeting to elect new Directors.

Biographical details of each of Sarah Evans, John Hallam, Graham Picken and Chris Russell, who are all seeking re-election as Directors, are contained on page 46 and 47 of the Company's Annual Report.

Directors' Remuneration

All Directors of the Company are non-executive and are paid a fixed annual remuneration for routine business of the Company. In addition, fixed fees are paid for exceptional corporate work. As noted in the Report of the Directors within the Annual Report, the Remuneration Committee engaged an independent fee consultant, Trust Associates, to review the Directors' workload, identify appropriate comparators, and make recommendations as to suitable remuneration levels. The Board proposes to adopt Trust Associates' recommendations, substantially as presented, and has further decided, for good corporate governance, to seek shareholder approval, by way of ordinary resolution, for the increase in remuneration payable to the Directors.

The annual remuneration proposed, for routine business of the Company, for the year ending 31 March 2013 is:

• Graham Picken, Chairman	£50,000 (2011: £37,500)
• John Hallam, Chairman of Audit Committee	£35,000 (2011: £29,000)
• Sarah Evans	£30,000 (2011: £25,000)
• Christopher Russell	£30,000 (2011: £25,000)

In addition, one of the directors (currently Mrs Evans) also acts as a director of the Company's two Luxemburg subsidiaries, and will be entitled to an additional £5,000 p.a. for work in connection with those companies. As in previous years, should the Company require directors to work on specific corporate actions such as a further C share raising, an additional appropriate fee will be determined.

Special Business

The special business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

- an ordinary resolution to approve the offer of a Scrip Dividend alternative to shareholders (resolution 9: see section entitled "*Scrip Dividend*" below).
- an ordinary resolution to grant approval for the Company to make market acquisitions of its own shares, make tender offers, and to hold treasury shares (resolution 10; see section entitled "*Share Buy Back Authority*" below).
- a special resolution to approve the proposed increase in the Directors aggregate remuneration cap, as set out in the Annual Report (resolution 11; see section entitled "*Directors' Remuneration Cap*" below);
- special resolutions to amend the Memorandum of Incorporation and Articles of Incorporation to remove Management Shares to facilitate their conversion into redeemable shares and subsequent redemption/cancellation by the Board (resolution 12 and 13; see section entitled "*Removal of Management Shares*" below);

- a special resolution to explicitly authorise the Board to redeem the issued Management Shares at their par value of 0.01p each (resolution 14; see section entitled “*Removal of Management Shares*” below);
- a special resolution to amend the Articles to clarify the definition of “invested” C Share assets (resolution 15; see section entitled “*Amendment to Articles to clarify definition of “invested” C Share assets*” below); and
- a special resolution to approve the disapplication of pre-emption rights in respect of up to 10% of the Ordinary Shares in issue (resolution 16; see section entitled “*Waiver of pre-emption for limited issue of Ordinary Shares*” below).

Scrip Dividend (resolution 9)

Based on the historical take up of scrip dividends, shareholders are requested to approve, by way of ordinary resolution, the renewal of the authority to provide shareholders with the opportunity to elect to receive future dividends wholly or partly in the form of new Ordinary Shares in the Company rather than cash. Providing such an alternative enables shareholders to increase their holdings of Ordinary Shares in the Company without incurring dealing costs. The advantage to the Company is the benefit of retaining the cash which would otherwise be paid out as dividends.

Whilst shareholders will need to take their own advice, election by certain shareholders to receive a distribution by way of scrip dividend may be advantageous to them.

Share Buy Back Authority (resolution 10)

Shareholders are requested to approve, by ordinary resolution, the authority for the Company to make market acquisitions of its own Ordinary Shares up to a maximum of 14.99 per cent. of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 132,432,485 Ordinary Shares as at the date of the notice of the AGM).

The authority will expire at the conclusion of next year’s annual general meeting or 18 months after the passing of the resolution (whichever is earlier) and, as previously stated by the Company, it is presently intended that a resolution for the renewal of such authority will be proposed at each succeeding annual general meeting of the Company.

The Board would consider holding as treasury shares any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution (subject to the 10 per cent. limit on the Company holding Ordinary Shares in treasury in accordance with The Companies (Guernsey) Law, 2008, as amended). Unless Ordinary Shares held in treasury are subsequently cancelled, NAV per Ordinary Share and earnings per Ordinary Share will be increased only on a temporary basis until such time as such Ordinary Shares are subsequently sold out of treasury.

It is currently envisaged that Ordinary Shares acquired and held in treasury following any buy back will be used to support liquidity in the Company’s Ordinary Shares. Any sales out of treasury will only be made at a price per Ordinary Share equal to or greater than the price per Ordinary Share paid by the Company and in accordance with the UK Listing Rules.

Directors’ Remuneration Cap (resolution 11)

If resolution 9, *Directors’ Remuneration*, is passed the aggregate annual remuneration of the Directors for both routine and other ad-hoc work is likely to remain within the current cap of £200,000 (which was approved at the 2010 annual general meeting).

The Board currently comprises four directors and, as the Company’s investment portfolio has grown considerably in size and scope since 2010, the Board is minded in due course to appoint a fifth Director to further broaden the depth of the Board; and for succession planning. The Board is therefore seeking shareholder approval, by way of special resolution (resolution 11), for the increase in the Directors aggregate remuneration cap from £200,000 p.a. to £250,000 p.a., effective from 1 April 2012.

Removal of Management Shares (resolutions 12, 13 and 14)

Shareholders are requested to approve, by way of special resolution, the amendment of the Memorandum so that Management Shares no longer form part of the authorised share capital of the Company. In addition, shareholders are requested to approve, by way of special resolution, various amendments to the Articles to remove all references to Management Shares. These changes will facilitate the conversion of the Management Shares into redeemable shares and their subsequent redemption and cancellation by the Board. Shareholders are being requested to approve, by way of special resolution, the redemption of the issued Management Shares at their par value of 0.01p each and their cancellation by the Board.

Until recently, as a matter of Guernsey companies law, in order for the Ordinary Shares to be redeemable, they had to be designated as "preference shares". Upon the incorporation of the Company, Management Shares were created so that the Ordinary Shares would have such preferential rights over them. There is no longer any Guernsey law requirement for redeemable shares to be preference shares rendering the Management Shares unnecessary. The Company incurs administrative costs in respect of the maintenance of the issued Management Shares. Accordingly, to avoid such costs going forward, the Board has decided to remove the Management Shares from the share capital of the Company. Subject to the passing of the aforementioned special resolutions as well as the consent of the holders of the Management Shares, the Management Shares will be converted into redeemable shares then subsequently redeemed and cancelled by the Company at their par value of 0.01p each. It is not considered that the removal of the Management Shares will have any material effect on the operation of the Company or on the rights of holders of Ordinary Shares.

Amendment to Articles to clarify definition of "invested" C Share assets (resolution 15)

The Company's Articles contain provisions relating to C Shares issued by the Company, including the circumstances in which C Shares convert into Ordinary Shares. Conversion is triggered by, *inter alia*, at least 80 per cent. of the assets attributable to the C Shares having been invested (as defined in the Articles) in accordance with the Company's investment policy. In order to avoid unnecessary ambiguity, shareholders are requested to approve, by way of special resolution, the amendment of the Articles to include additional language to clarify that the transfer by the Company of assets attributable to C Shares to a subsidiary or to a third party for the purpose of an acquisition or investment falls within the definition of 'invested'.

Waiver of pre-emption for limited issue of Ordinary Shares (resolution 16)

At the extraordinary general meeting of the Company on 23 March 2012 (the "EGM"), shareholders granted the Board authority to allot Ordinary Shares for cash without first offering them to existing shareholders on a pro rata basis. Such authority expires at the earlier of the AGM on 25 July 2012 or 15 months after the EGM. Shareholders are requested to approve, by way of special resolution, the renewal of the current authority until the earlier of the next AGM or 15 months from the passing of this resolution.

The number of Ordinary Shares which may be so allotted under such authority is limited to the number of Ordinary Shares representing 10 per cent. of the Ordinary Shares in issue (this equates to 88,347,221 Ordinary Shares as at the date of the notice of the AGM). This will allow the Company to continue to issue Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company's Ordinary Shares, and thereby to help to manage the share premium.

ACTION TO BE TAKEN

You will find attached at the end of this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with the Company's Receiving Agent and UK Transfer Agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received not later than 4 p.m. on Monday 23 July 2012. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Completing and returning the Form of Proxy will not

prevent you from attending the AGM and voting in person, should you wish to do so. Any such proxy need not be a member of the Company.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2012 AGM are in the best interests of shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions at the AGM.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'G Picken', written in a cursive style.

Graham Picken
Chairman

NOTICE OF ANNUAL GENERAL MEETING

HICL Infrastructure Company Limited

(an authorised closed-ended investment company incorporated in Guernsey with limited liability and with registered number 44185)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of HICL INFRASTRUCTURE COMPANY LIMITED (the "Company") will be held at 1, Le Truchot, St Peter Port, Guernsey at 4.00 p.m. on Wednesday 25 July 2012, to consider and, if thought fit, pass the following resolutions.

ORDINARY BUSINESS

Ordinary Resolutions

1. TO receive and consider the audited accounts, the Directors' report, the Directors' remuneration, and the Auditors' report for the year ended 31 March 2012.
2. TO re-elect Sarah Evans as a Director.
3. TO re-elect John Hallam as a Director.
4. TO re-elect Graham Picken as a Director.
5. TO re-elect Christopher Russell as a Director.
6. THAT KPMG Channel Islands Limited be re-appointed as auditors of the Company.
7. THAT the Directors be authorised to agree the remuneration of the auditors.
8. TO approve the proposed annual remuneration for routine business for each Director, as set out in the Report and Financial Statements, for the year ending 31 March 2013.

SPECIAL BUSINESS

Ordinary Resolution

The Directors propose a renewal of the annual approval that offers shareholders the opportunity to take future dividends wholly or partly in the form of new Ordinary Shares in the Company rather than cash.

9. THAT in accordance with the Company's Articles of Incorporation the Board may, in respect of all and any dividends declared for any financial period or periods of the Company ending prior to the next annual general meeting of the Company, offer shareholders the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or any part of such dividend or dividends declared in respect of any such financial period or periods.

The Directors propose in the following resolution to permit the Company to make market acquisitions and to arrange tender offers of Ordinary Shares within certain conditions. This resolution succeeds the authority which was granted at last year's annual general meeting and which expires on the date of the forthcoming AGM. References to Prospectus in this notice refer to the Company's C share prospectus dated 29 February 2012, available from the Company's website (www.hicl.com).

10. THAT the Directors be, and hereby are, authorised to exercise their discretion under and in accordance with the Company's Articles of Incorporation and The Companies (Guernsey) Law, 2008, as amended to:

- (a) make market acquisitions (within the meaning of The Companies (Guernsey) Law, 2008, as amended) of the Ordinary Shares issued or to be issued by the Company, PROVIDED THAT in respect of acquisitions to be made on the market at the London Stock Exchange plc:
 - (i) the maximum number of Ordinary Shares authorised to be acquired is 14.99 per cent. of the Ordinary Shares in issue on the date of this resolution;
 - (ii) the minimum price per Ordinary Share is 0.01p; and
 - (iii) the maximum price which may be paid for any Ordinary Share is the amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is acquired (ii) the price of the last independent trade and (iii) the highest current independent bid at the time of acquisition;
 - (iv) the authority hereby conferred shall expire on the date falling 18 months after the passing of this resolution or the next annual general meeting of the Company, whichever is the earlier.

- (b) make or arrange tender offers in accordance with the Prospectus and The Companies (Guernsey) Law, 2008, as amended of:
 - (i) up to a maximum of 15 per cent. of the Ordinary Shares in issue on the date of this resolution;
 - (ii) at a price of 97 per cent. of the Net Asset Value per share as at the close of business on the relevant Calculation Date (as defined in the Prospectus); and
 - (iii) the authority hereby conferred shall expire on the anniversary of this resolution or the next annual general meeting of the Company, whichever is the later

Special Resolutions

11. TO approve the proposed increase in the Directors' aggregate remuneration cap from £200,000 to £250,000, effective from 1 April 2012.

The Directors propose to amend the Memorandum of Incorporation of the Company to update the authorised share capital of the Company by the removal of Management Shares.

12. THAT paragraph 6 of the Company's Memorandum of Incorporation be and is hereby amended and replaced in its entirety by the adoption of the following paragraph:

"6. The Share Capital of the Company is £199,999.99 divided into 1,999,999,900 Unclassified Shares of 0.01p each (which may be issued as Ordinary Shares, Nominal Shares, C Shares, Deferred Shares or otherwise on such terms and conditions as the Directors determine from time to time)."

The Directors propose to amend the Articles of Incorporation of the Company to remove references to the Management Shares.

13. THAT the Company's Articles of Incorporation be and are hereby amended in the following respects:

- a. That the definition of "Management Shares" be hereby deleted from article 1,
- b. That article 3(1) be and is hereby amended and replaced in its entirety by the adoption of the following article 3(1):

"3.(1) The Share Capital of the Company is £199,999.99 divided into 1,999,999,900 Unclassified Shares of 0.01p each (which may be issued as Ordinary Shares, Nominal Shares, C Shares or Deferred Shares or otherwise on such terms and conditions as the Directors determine from time to time), each having the rights hereinafter described."

- c. That articles 3(2) and 3(3) be and are hereby deleted and replaced with the text "Vacant".
- d. That article 63(4) be and is hereby amended and replaced in its entirety by the adoption of the following article 63(4) and 63(5):

“63. (4) Minutes of all resolutions and proceedings of General Meetings shall be duly and regularly entered in a book provided.

“63. (5) On a poll, subject to any special voting powers or restrictions, the holder present in person or by proxy of an Ordinary Share excluding the holders of the Treasury Shares shall be entitled to one vote for each Ordinary Share, or fraction of an Ordinary Share, held by him,

PROVIDED THAT none of the custodian of the Company’s assets, any member of the Group nor any connected person in relation to any of them shall be entitled to vote in respect of any Ordinary Shares in the Company held by them as beneficial owners at any meeting of the Company.”

e. That article 155(2) be and is hereby amended and replaced in its entirety by the adoption of the following article 155(2):

“155. (2) Subject to Article 162(3), the assets available for distribution among the Members excluding the holders of the Treasury Shares shall then be applied in the following priority:-

(a) firstly, in the payment to the holders of Ordinary Shares of a sum equal to the nominal amount of the Ordinary Shares held by such holders respectively provided that there are sufficient assets available in the Company to enable such payment to be made;

(b) Secondly, in the payment to the holders of the Nominal Shares of sums up to the nominal amount paid up thereon out of the assets of the Company remaining after recourse thereto under Article 155(2)(a) above; and

(c) [*vacant*]

(d) Thirdly, in the payment to the holders of the Ordinary Shares of any balance then remaining including but without limitation the balance of any assets in the Company.”

f. That the words “and Management Shares” be and are hereby deleted from article 162(3)(a).

g. That article 162(9) be and is hereby amended and replaced in its entirety by the adoption of the following article 162(9):

“162. (9) Deferred Shares

As set out above in this Article, Deferred Shares shall only be issued in respect of Conversion of C Shares. In a winding-up after Conversion, Deferred Shares shall be entitled to return an amount equal to their nominal value after return of capital on Ordinary Shares and paid up on Nominal Shares. The provisions in the Articles as to dividend, voting and redemption of the Deferred Shares are set out above in Article 162(2), (4) and (5) respectively.”

The Directors propose to redeem and cancel the issued Management Shares.

14. THAT, subject to the passing of Resolutions 12 and 13 above, the Directors be and are hereby authorised to redeem the issued Management Shares at their par value of 0.01p each and subsequently cancel them.

The Directors propose to amend the Articles to clarify the definition of “invested” C Share assets

15. THAT the Company’s Articles of Incorporation be and are hereby amended in the following respects:

h. That article 1 be and is hereby amended by the insertion of the following underlined text:

“... For the purposes of paragraph (a) of the definition of Calculation Time and the definition of Force Majeure Circumstances in relation to any tranche of C Shares, the assets attributable to the C Shares of that tranche shall be treated as having been “invested” if they have been expended by or on behalf of the Company in the acquisition or making of an investment (whether by subscription or purchase **of debt or equity, and including, for the avoidance of doubt, any transfer of such assets by the Company to a subsidiary or to a third party for the purpose of an acquisition or investment**) or in the repayment of all or part of an outstanding loan of any member of the Group or if an obligation to make such payment has arisen or crystallised (in each case unconditionally or subject only to the satisfaction of normal pre-issue conditions) in relation to which the consideration amount has been determined or is capable of being determined by operation of an agreed contractual mechanic.”

The Directors propose a partial disapplication of the pre-emption rights in order to allow the Company to issue new Ordinary Shares. This is seeking re-approval for the disapplication which was approved at the EGM held on 23 March 2012 and allows the Company to issue Ordinary Shares at a premium to current net asset value per share by way of tap issues.

16. THAT the Directors be, and hereby are, empowered to allot up to 10.0 per cent of the Ordinary Shares of the Company in issue for cash as if Article 9 of the Company’s Articles of Incorporation did not apply to the allotment for the period expiring on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and Ordinary Shares may be allotted in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

12 June 2012

Registered Office
1, Le Truchot
St Peter Port, Guernsey GY1 1WD
Channel Islands

Notes

- (i) A member of the Company who is entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and on a poll to vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (ii) A form of proxy is enclosed which should be completed in accordance with the instructions. 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 copy of such authority) must be deposited with the Company’s Receiving Agent and UK Transfer Agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 4 p.m. on Monday 23 July 2012 and at any adjournment thereof at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person.
- (iii) To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be

disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.

- (iv) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Receiving Agent and UK Transfer Agent. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- (v) The revocation notice must be received by 4 p.m. on Monday 23 July 2012. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- (vi) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (vii) A copy of the Company's Articles of Incorporation will be available for inspection at the registered office of the Company in Guernsey or otherwise available on request from the Secretary of the Company, Dexion Capital (Guernsey) Limited (telephone +44 (0) 1481 743940), from the date of this notice until the time of the Meeting.

Additional Notes

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 25 July 2012 and any adjournment(s) thereof by utilising 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 CRESTCo'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 (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of 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 CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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.