

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 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

HICL Infrastructure Company Limited

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

Notice of 2014 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 4.00 p.m. on Tuesday 22 July 2014.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 8 to 11 of this document.

Proxy forms for the Annual General Meeting must be received by the Company's Receiving Agent and UK Transfer Agent, Capita Asset Services, by no later than 4.00 p.m. on Friday 18 July 2014.

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.

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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
Sally-Ann Farnon
John Hallam
Frank Nelson
Christopher Russell
Ian Russell

Registered Office:

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

3 June 2014

Dear Shareholder

2014 ANNUAL GENERAL MEETING

This document should be read in conjunction with the Annual Report and Consolidated Financial Statements of HICL Infrastructure Company Limited (the "**Company**") for the year ended 31 March 2014 (the "**Annual Report**") which can be found on the Company's website (www.hicl.com), under the Investor Relations, HICL Publications, Results – Interim and Annual section. 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 4.00 p.m. on 22 July 2014 (the "**2014 AGM**").

The Notice convening the AGM of the Company and setting out the resolutions to be proposed is set out on pages 8 to 11 of this document.

References to Prospectus in this document refer to the Company's New Ordinary Shares prospectus dated 26 February 2013, available from the Company's website (www.hicl.com).

Ordinary Business

The ordinary business proposed for the 2014 AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 March 2014 (resolution 1);
- re-elect Sarah Evans as a Director (resolution 2; see section entitled "*Directors*" below);
- re-elect Sally-Ann Farnon as a Director (resolution 3; see section entitled "*Directors*" below);
- re-elect John Hallam as a Director (resolution 4; see section entitled "*Directors*" below);
- elect Frank Nelson as a Director (resolution 5; see section entitled "*Directors*" below);
- re-elect Graham Picken as a Director (resolution 6; see section entitled "*Directors*" below);
- re-elect Christopher Russell as a Director (resolution 7; see section entitled "*Directors*" below);
- re-elect Ian Russell as a Director (resolution 8; see section entitled "*Directors*" below);

- approve the Directors' remuneration report (as set out in the Annual Report) which incorporates the Directors' remuneration policy and the proposed remuneration payable to each Director for the year to 31 March 2015 for routine business (resolution 9; see section entitled "*Directors' Remuneration Report*" 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 10 and 11); and

Directors

In accordance with the Company's Articles each of the Directors is seeking re-election or, in the case of Mr Nelson, election. Other than Mr Nelson, their biographical details are contained within the Company's Annual Report.

On 1 June 2014, Mr Nelson was appointed to the Board. His biographical details are set out below.

He is a UK resident and a qualified accountant. He has over 25 years of experience in the construction, contracting, infrastructure and energy sectors, and was Finance Director of construction and house-building group Galliford Try Plc from 2000 until October 2012. He was previously Finance Director of Try Group Plc from 1987, leading the company through its flotation on the London Stock Exchange in 1989 and the subsequent merger with Galliford in 2001. Following his retirement from Galliford Try, he took on the role of interim CFO of Lamprell plc, a leading provider of diversified engineering and contracting services to the onshore and offshore oil & gas and renewable energy industries based in the UAE, where he helped to complete a complex refinancing and turnaround, before leaving in October 2013.

Mr Nelson is currently a non-executive director of McCarthy and Stone and Thames Valley Housing Association.

Directors' Remuneration Report

The Directors' remuneration report is set out in the Company's Annual Report. It includes the Directors' remuneration policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out below in the *Directors' Remuneration* section.

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 additional corporate work.

The most recent formal review of Directors' remuneration was undertaken in May 2012 and the recommendations of the report of the independent consultant were subsequently implemented. The next review is due to take place in 2015. However, in view of the size of the Company and the changing market conditions, the Board commissioned an interim review by an independent consultant, Trust Associates, whose report concluded that:

- ▲ there has been a strong rise in board remuneration since their previous review,
- ▲ the effect of size continues to have a significant impact on the level of remuneration and the Company is now one of the largest London-listed investment companies, and
- ▲ the work load and time involved had increased since the last review

Taking account of these factors and the remuneration paid to directors of investment companies of a similar size and with similar characteristics, Trust Associates recommended the following changes to remuneration for routine business:

- ▲ Directors' fees to be increased to £35,000 p.a.
- ▲ The Chairman of the Audit Committee's fees to rise to £42,000 p.a., reflecting a 20% premium to the Directors' fees, to recognise the additional responsibility.

- ▲ The Chairman of the Board's fees to rise to £58,000 p.a., reflecting a 66% premium to the Directors' fees, in recognition not only of the considerably greater weight of responsibility but also his involvement in a number of meetings with shareholders and potential investors each year as well as hosting events on behalf of the Company.

For comparative purposes the table below sets out the Directors' remuneration approved and actually paid for the year to 31 March 2014 as well as proposed for the year ending 31 March 2015.

	Total Fees Proposed for the year ending <u>31 March 2015</u>	Total Remuneration Paid for the year ended <u>31 March 2014</u>
• Graham Picken, Chairman	£ 58,000	£ 52,500
• John Hallam, Chairman of Audit Committee	£ 42,000	£ 36,750
• Sarah Evans	£ 40,000 ¹	£ 36,500 ¹
• Sally-Ann Farnon	£ 35,000	£ 28,875 ²
• Frank Nelson	£ 29,167 ³	n/a
• Christopher Russell	£ 35,000	£ 31,500
• Ian Russell	£ 35,000	£ 28,875 ²
	<u>£274,167</u>	<u>£215,000</u>

1. The figures for Mrs Evans include an additional £5,000 for work in connection with two Luxembourg subsidiaries.
2. The figures for Mrs Farnon and Mr I Russell are based on a service period of 11 months from 1 May 2013 to 31 March 2014.
3. The figure for Mr Nelson is based on £35,000 p.a., pro-rated for the 10 month period from 1 June 2014 to 31 March 2015.

In addition, one of the Directors (currently Mrs Evans) also acts as a director of the Company's two Luxembourg 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 further equity raising, an additional fee will be determined. In the year to 31 March 2014 no additional fees were paid.

A remuneration payment or payment for loss of office can only be made to a current or former Director with approval of the Remuneration Committee, subject to the Company's Articles unless approved by a separate shareholder resolution.

In the absence of a major corporate action during the year, the total fees paid to Directors in the year were well within the annual fee cap of £350,000 which was approved by shareholders at the AGM on 23 July 2013. The Remuneration Committee is not proposing to increase the annual fee cap as it is deemed to be sufficient, even allowing for potential corporate actions during the year to 31 March 2015.

The Remuneration Committee has considered the recommendations of the independent consultant and recommended them to the Board. After taking into account the views, if any, on remuneration expressed by shareholders, the Board has approved the proposed increase and is seeking shareholder approval for the Directors' remuneration report including the proposed increase to the Directors' remuneration back-dated to the beginning of the Company's financial year on 1 April 2014.

Special Business

The special business proposed for the 2014 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 12: 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 13; see section entitled "*Share Buy Back Authority*" 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 14; see section entitled "*Waiver of pre-emption for limited issue of Ordinary Shares*" below).

Scrip Dividend (resolution 12)

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 and in a tax efficient manner. The advantage to the Company is that it is able to retain 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 13)

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 181,114,294 Ordinary Shares as at the date of the notice of the 2014 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 subsequent 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).

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 and subject to dis-application authority too.

Waiver of pre-emption for limited issue of Ordinary Shares (resolution 14)

At the AGM of the Company held on 23 July 2013, shareholders renewed the Board's 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 2014 AGM or 15 months after the AGM of 23 July 2013. 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 as at the date of the notice of the 2014 AGM (this equates to 120,742,863 Ordinary Shares). 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 2014 AGM in person. The Form of Proxy should be lodged with the Company's Receiving Agent and UK Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, so as to be received not later than 4.00 p.m. on Friday 18 July 2014. 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 2014 AGM and voting in person, should you wish to do so. Any proxy need not be a member of the Company.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2014 AGM are in the best interests of shareholders as a whole and the Board recommends that you vote in favour of each of the resolutions.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Graham Picken', with a long, sweeping horizontal flourish extending to the right.

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 Tuesday 22 July 2014 (the “**2014 AGM**”), 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, and the Auditors’ report for the year ended 31 March 2014.
2. TO re-elect Sarah Evans as a Director.
3. TO re-elect Sally-Ann Farnon as a Director.
4. TO re-elect John Hallam as a Director.
5. TO elect Frank Nelson as a Director.
6. TO re-elect Graham Picken as a Director.
7. TO re-elect Christopher Russell as a Director.
8. TO re-elect Ian Russell as a Director.
9. TO approve the Directors’ remuneration report including the proposed annual remuneration for routine business for each Director for the year ending 31 March 2015, as set out in the Annual Report.
10. THAT KPMG Channel Islands Limited be re-appointed as auditors of the Company.
11. THAT the Directors be authorised to agree the remuneration of the auditors.

SPECIAL BUSINESS

Ordinary Resolutions

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.

12. 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 2014 AGM.

13. 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:
 - (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 (excluding treasury shares);
 - (ii) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share is 0.01p;
 - (iii) the maximum price (exclusive of expenses) 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 (unless previously renewed or revoked) 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; and
 - (v) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

- (b) 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 pursuant to one or more tender offers in accordance with the Prospectus and The Companies (Guernsey) Law, 2008, as amended PROVIDED THAT:
 - (i) the maximum number of Ordinary Shares authorised to be acquired is 15 per cent. of the Ordinary Shares in issue on the date of this resolution (excluding treasury shares);
 - (ii) the price which may be paid for any Ordinary Share shall be equal to 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 (unless previously renewed or revoked) 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.

Special Resolutions

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 AGM held on 23 July 2013 and allows the Company to issue Ordinary Shares at a premium to current net asset value per share by way of tap issues.

14. THAT the Directors be, and hereby are, empowered to allot (or sell Ordinary Shares held as treasury shares) 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 or sale 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 or sold after such expiry and Ordinary Shares may be allotted or sold in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

References to Prospectus in this document refer to the Company's New Ordinary Shares prospectus dated 26 February 2013, available from the Company's website (www.hicl.com).

By Order of the Board

3 June 2014

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

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 Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF no later than 4.00 p.m. on Friday 18 July 2014 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 4.00 p.m. on Friday 18 July 2014. 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 743943), 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 22 July 2014 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.

FORM OF PROXY

HICL INFRASTRUCTURE COMPANY LIMITED (the “Company”)

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

Form of Proxy for use by shareholders at the Annual General Meeting of the Company to be held at 1, Le Truchot, St Peter Port, Guernsey at 4.00 p.m. on Tuesday 22 July 2014 (the “**2014 AGM**”), to consider and, if thought fit, pass the following resolutions.

I/We

.....
(full name(s) in block capitals)

of

.....
(address in block capitals)

member/members of the Company, hereby appoint the Chairman of the meeting *(See Note 1 overleaf)*

or, failing him,

.....

of

.....
(name and address of proxy in block capitals)

as my/our proxy to attend, speak, and on a poll, vote in my/our names(s) and on my/our behalf at the 2014 AGM and at any adjournment thereof.

STEP 1

Quick Vote – I want to support all the Board’s recommendations

Your Board recommends that you vote ‘For’ each of the resolutions.

If you wish to support the Board’s recommendations and to appoint the Chairman of the 2014 AGM as your representative to vote for you at the 2014 AGM (and at any adjournment) in accordance with the Board’s recommendations and otherwise as he sees fit on any other matter that arises at the 2014 AGM (or at any adjournment), tick the box below and then proceed directly to Step 2 to sign and date the declaration. Please note that if you tick the box below and complete the individual resolutions on the proxy card, the quick vote will override any other voting instructions on this form.

I/We wish the Chairman of the 2014 AGM to vote in accordance with the Board’s recommendations in respect of the special resolutions and the ordinary resolutions to be proposed at the meeting.

or

Standard Vote – I want to give specific voting instructions

I/We wish my/our proxy to vote as indicated below in respect of the special resolutions and the ordinary resolutions to be proposed at the meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution and then proceed to Step 2 to sign and date the declaration. (See Note 2 below).*

	FOR	AGAINST	ABSTAIN
ORDINARY BUSINESS			
Ordinary Resolutions			
1. To receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 March 2014.			
2. To re-elect Sarah Evans as a Director.			
3. To re-elect Sally-Ann Farnon as a Director.			
4. To re-elect John Hallam as a Director.			
5. To elect Frank Nelson as a Director.			
6. To re-elect Graham Picken as a Director.			
7. To re-elect Christopher Russell as a Director.			
8. To re-elect Ian Russell as a Director.			
9. To approve the Directors' remuneration report including the proposed annual remuneration of each Director for routine business of the Company, for the year ended 31 March 2015, as set out in the Annual Report.			
10. That KPMG Channel Islands Limited be re-appointed as auditors of the Company.			
11. That the Directors be authorised to agree the remuneration of the auditors.			
SPECIAL BUSINESS			
Ordinary Resolutions			
12. That the Board may, in respect of 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, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such financial period or periods.			
13. To authorise the Company to make market acquisitions of up to 14.99 per cent. of its own issued Ordinary Shares and to make or arrange tender offers for up to 15 per cent. of its own issued Ordinary Shares.			
Special Resolutions			
14. To re-approve the partial disapplication of the pre-emption rights under Article 9 of the Company's Articles of Incorporation, which was approved at the AGM held on 23 July 2013, thereby giving the Directors the power to allot and issue up to 10.0 per cent. of the Ordinary Shares at a premium to current net asset value per share by way of tap issues.			

STEP 2

Signature(See Note 3 below)

Date.....2014

Print Name.....

NOTES:

1. If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on any resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to any resolution) which may properly come before the meeting.
3. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid, this form must be completed and lodged with the Company's Receiving Agent and UK Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not later than 4.00 p.m. on Friday 18 July 2014.

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 2014 AGM 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.

For further information, please contact the Company Secretary, Dexion Capital (Guernsey) Limited – Carol Kilby +44 (0) 1481 743943