

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 2016 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 8 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 19 July 2016.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 9 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 Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 4.00 p.m. on Friday 15 July 2016.

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:

Ian Russell (*Chairman*)
Sarah Evans
Sally-Ann Farnon
John Hallam
Frank Nelson
Graham Picken
Christopher Russell

Registered Office:

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

16 June 2016

Dear Shareholder

2016 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 2016 (the "**Annual Report**") which can be found on the Company's website (www.hicl.com), under the *Investor Relations - Reports & Publications - Results & Updates* 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 offices of Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey at 4.00 p.m. on Tuesday 19 July 2016 (the "**2016 AGM**").

The Notice convening the 2016 AGM and setting out the resolutions to be proposed is set out on pages 9 to 12 of this document.

Ordinary Business

The ordinary business proposed for the 2016 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 2016 (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 Frank Nelson as a Director (resolution 4; see section entitled "*Directors*" below);
- re-elect Christopher Russell as a Director (resolution 5; see section entitled "*Directors*" below);
- re-elect Ian Russell as a Director (resolution 6; see section entitled "*Directors*" below);
- elect Simon Holden as a Director (resolution 7; see section entitled "*Directors*" below);
- approve the Directors' remuneration report (as set out in the Annual Report), which incorporates the Directors' remuneration policy and both the remuneration paid for the year ended 31 March 2016, and proposed remuneration payable for the year ending 31 March

2017 (resolution 8; see section entitled “*Directors’ Remuneration Report*” below); and

- 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 9 and 10, respectively).

Directors

In accordance with the Company’s Articles of Incorporation, each of the five continuing Directors and the newly appointed Director (see details below) is seeking re-election. As previously notified, Graham Picken and John Hallam will be retiring as Directors on 30 June 2016 and so are not standing for re-election.

On 1 June 2016, the Company announced the Board had appointed Simon Holden as a Director of the Company, effective from 1 July 2016. This appointment was made following a comprehensive search carried out by a third party recruitment consultant.

The biographical details of the five continuing Directors are contained within the Company’s Annual Report.

Mr Holden’s biographical details are as follows:

Simon Holden is a Guernsey resident and has more than 15 years of experience in private equity investment and portfolio company operations roles. Working initially with Candover Investments and latterly Terra Firma Capital Partners since 2008, Simon has completed a number of successful buy-outs and held a number of Board-level operational roles alongside the executive teams of portfolio companies. He left Terra Firma in late 2015 to take up a limited number of independent directorships of alternative investment funds, and fiduciary and trading company clients.

Simon graduated from the University of Cambridge with an MEng and MA (Cantab) in Manufacturing Engineering, holds the IMC and is a member of the States of Guernsey’s GIFA, NED Forum and IP Commercial Group. He has no other listed company directorships.

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 external review of the Directors’ remuneration was undertaken in February 2015. An independent professional consultant, Trust Associates, was appointed and their recommendations, which were set out in the Annual Report & Consolidated Financial Statements for the year ended 31 March 2015, and approved by shareholder resolution at the AGM on 21 July 2015, were adopted for the year ended 31 March 2016.

As part of the February 2015 report, Trust Associates remarked that generally fees should be increased by a moderate amount each year, rather than being held steady for a few years, with the need to then increase them sharply to bring them back into line. A further recommendation was that the Remuneration Committee should review how the sector is developing each year, including a review of the fees paid in the sector by competitors, and make decisions on fee levels in light of then-current information.

In accordance with Trust Associates’ recommendations, the Remuneration Committee reviewed board remuneration across the sector during the year, and this formed the basis of the following recommendations for routine business for the 2016-17 year:

- Directors' fees to be increased to £41,000 p.a.
- The Chairman of the Audit Committee's fee to rise to £49,000 p.a.
- Both the Senior Independent Director's fee and the Chairman of the Risk Committee's fee to rise to £45,000 p.a.
- The Chairman of the Board's fees to rise to £67,000 p.a.

The applicable premium to the base Directors' fee for each of the latter four roles is calibrated to recognise the additional responsibility involved in performance of the task. In particular, as concerns the Chairman of the Board, the premium is in recognition not only of the considerable 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.

In addition, the Committee re-affirmed that the current practice, that the Director (or, in the case of the reported period, Directors on a pro rata basis) who also acts as director of the two Luxembourg subsidiary company boards and receives an additional £5,000 annually for such role, was appropriate and should therefore continue.

For comparative purposes the table below sets out the Directors' remuneration approved and paid for the year to 31 March 2016 as well as proposed for the year ending 31 March 2017.

Role (YE 31 March 2017)	Fees Proposed (YE 31 March 2017)	Fees Approved and Paid (YE 31 March 2016)
Chairman	£67,000	£64,000
Audit Committee Chair	£49,000	£44,500
Risk Committee Chair	£45,000	£42,500
Senior Independent Director (SID)	£45,000	£40,500
Director (inc. Lux Cos)	£46,000	£43,500
Director	£41,000	£38,500
Director	£41,000	£38,500
Totals	£334,000	£312,000

The roles of SID and Chair of Audit Committee were performed by Mr J Hallam at the start of the year ended 31 March 2016. Following the changes during the year, in anticipation of Mr J Hallam's retirement on 30 June 2016, the roles are now split and Mr F Nelson is the SID and Mrs S Evans is the Audit committee chair.

As last year the fees approved/proposed relate to the roles performed, and not to individuals per se. In light of the changes in roles resulting from succession planning in the year ended 31 March 2016, Directors accrued a blended entitlement to the fees attributable to the above roles, pro rated based on the time each Director performed in respect of each position, as set out below:

Director	Total remuneration paid (YE 2016)
Mr I Russell	£41,958
Mrs S Evans	£47,083
Mrs S Farnon	£41,167
Mr J Hallam	£42,333
Mr F Nelson	£38,667
Mr G Picken	£61,875
Mr C Russell	£38,917
TOTAL	£312,000

As in previous years, should the Company require Directors to work on specific corporate actions such as further equity raising (other than scrip dividend alternative or tap issues), then this is remunerated appropriately as determined by the Remuneration Committee. In the year to 31 March 2016, apart from additional fees for the Luxembourg subsidiaries work (undertaken by Mrs S Evans and Mr C

Russell) as noted above, no such additional fees were paid.

The proposed recommendation for the year ending 31 March 2017 is for aggregate Directors' fees (including the LuxCo fee) to be approximately 0.0151% of the Company's market capitalisation as at 31 March 2016. The comparative figure for the year to 31 March 2016 was 0.0159% which Trust Associates confirmed was, in percentage terms, towards the low end of the range for investment companies.

The total fees paid to Directors in the year were within the annual fee cap of £450,000 which was approved by shareholders at the AGM on 21 July 2015. The Remuneration Committee considers that this cap remains adequate at present to permit the moderate adjustments that may be necessary for subsequent years and to provide contingency for any additional fees associated with non-routine business.

The Board has approved the proposals of the Remuneration Committee set out above and is seeking shareholder approval of the Directors Remuneration Report and the proposed Directors' Remuneration Policy.

Special Business

The special business proposed for the 2016 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 11: see section entitled "*Scrip Dividend*" below);
- an ordinary resolution to grant approval for the Company to make market acquisitions of its own shares, to make tender offers, and to hold treasury shares (resolution 12; see section entitled "*Share Buyback Authority*" below);
- a special resolution to approve the disapplication of pre-emption rights in respect of up to 10% of the Ordinary Shares in issue (resolution 13; see section entitled "*Waiver of pre-emption for limited issue of Ordinary Shares*" below); and
- a special resolution seeking approval of the adoption of new Articles which have been updated for changes made to the Companies (Guernsey) Law 2008, as amended (the "**Guernsey Companies Law**") in September 2015 and generally for current market practice (resolution 14; see section entitled "*Adoption of new Articles*" below).

Scrip Dividend (resolution 11)

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 Buyback Authority (resolution 12)

Shareholders are requested to approve, by way of 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 208,125,129 Ordinary Shares as at the date of the notice of the 2016 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 Guernsey Companies Law).

It is currently envisaged that Ordinary Shares acquired and held in treasury following any buyback 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 13)

At the AGM of the Company held on 21 July 2015, 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 2016 AGM or 15 months after the AGM of 21 July 2015. 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 2016 AGM (this equates to 138,842,647 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 any share premium.

Adoption of new Articles (resolution 14)

A number of provisions under Guernsey Companies Law have been amended in recent times. The Board is proposing various changes to the Company's Articles in order to reflect those amendments and to bring the Articles into line with current market practice, while at the same time seeking to maintain a level of regulation and corporate governance broadly commensurate with that of a UK-incorporated investment trust.

Resolution 14 proposes that the new form of the Articles be adopted with immediate effect.

The key proposed changes are as follows:

- **Nominal Shares** - following a relaxation of the rules regarding the application of share capital towards share buybacks and redemptions, the Company no longer has any practical need for the use of Nominal Shares. References in the Articles to Nominal Shares are therefore being deleted.
- **Issue of new shares** – reference in the Articles to sections 292 and 293 of Guernsey Companies Law are being deleted as those provisions were repealed in September 2015. In practice, though, these deletions will make no difference to the Company's existing general authority to issue shares – any issues will remain subject to the pre-emption rights set out in the Articles, and the Company's issued share capital is not permitted to exceed its authorised share capital. The Company's authorised share capital, which can only be increased by an ordinary resolution of the Company's shareholders, stands at 1,999,999,900 unclassified shares of 0.01 pence each.

While Guernsey law no longer places any restriction upon the length of time for which an authority to issue shares may remain valid, the equivalent provisions under UK law prohibit that authority exceeding a period of five years. It is therefore proposed that an equivalent restriction be included in the new form of the Company's Articles.

- **Information from shareholders** – a new Article has been included making explicit the obligation upon shareholders to comply with Rule 5 of the Disclosure and Transparency Rules of the London Stock Exchange. (Rule 5 requires a shareholder to notify the Company of an acquisition or disposal of shares in the Company which takes that shareholder's voting rights

through a relevant disclosure threshold.) New wording is also being included giving the directors the power to request any information from shareholders which may be required in order for the Company to comply with its obligations under FATCA (the foreign account tax regime of the United States) and the OECD's Common Reporting Standard.

- **Deemed notice** – changes were made last year to the notice provisions of Guernsey Companies Law which bring Guernsey law more closely in line with the equivalent provisions under UK company law. There is now a presumption that shareholders in the UK, the Channel Islands and the Isle of Man will be deemed to have received notices two business days (formerly three business days) after the day of posting; and, in the case of other jurisdictions, three business days (formerly seven business days) after the day of posting. The Company's Articles are being amended to reflect these changes.
- **Dividends and distributions** – the wording of the Articles is being amended to reflect the Board's power to declare both dividends and distributions; at present the relevant provision only makes reference to dividends. The prohibition on paying dividends out of surpluses arising from the realisation of investments is also being removed, mirroring the change made to the UK investment trust rules in 2012.
- **Directors' remuneration** – the cap on Directors' remuneration is being restated as £450,000 per annum, reflecting the amendment which was approved by shareholders at last year's annual general meeting.
- **Uncertificated securities** - amendments have been included to reflect the adoption of the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended) in Guernsey and to remove the wording relating to the CREST Guernsey requirements, which are no longer applicable.

A copy of the proposed new form of the Articles, together with a comparison version showing how it differs from the existing form of the Articles, are available for inspection at the registered office of the Company and at the offices of InfraRed Capital Partners (in the latter case, until the conclusion of the Annual General Meeting). Copies of these documents will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes before the Meeting commences and until the Meeting concludes.

It is proposed that the amendments to the Articles will be effected by adoption of the new Articles.

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 2016 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 4TU**, so as to be received not later than **4.00 p.m. on Friday 15 July 2016**. 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 2016 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 2016 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,



Ian Russell CBE
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 the offices of Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey at 4.00 p.m. on Tuesday 19 July 2016 (the "**2016 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 Auditor's report for the year ended 31 March 2016.
2. TO re-elect Sarah Evans as a Director.
3. TO re-elect Sally-Ann Farnon as a Director.
4. TO re-elect Frank Nelson as a Director.
5. TO re-elect Christopher Russell as a Director.
6. TO re-elect Ian Russell as a Director.
7. TO elect Simon Holden as a Director.
8. TO approve the Directors' Remuneration Report (as set out in the Annual Report) including the proposed remuneration payable for the year ending 31 March 2017.
9. THAT KPMG Channel Islands Limited be re-appointed as auditors of the Company.
10. 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.

11. 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 2016 AGM.

12. 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 21 July 2015 and allows the Company to issue Ordinary Shares at a premium to current net asset value per share by way of tap issues.

13. THAT the Directors be, and hereby are, empowered to allot (or sell Ordinary Shares held as treasury shares) up to 10 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.

The Directors propose that the Articles be amended and restated to incorporate recent amendments to Guernsey Companies Law and to bring them into line with current market practice.

14. THAT the regulations contained in the document signed for the purposes of identification by the

Chairman be and are hereby approved and adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation of the Company.

References to the 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

16 June 2016

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, speak and 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. A member is entitled to appoint more than one proxy provided that each proxy is appointed to exercise rights to different shares.
- (ii) The Form of Proxy (which follows immediately after this Notice) 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 4TU** no later than **4.00 p.m. on Friday 15 July 2016** 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 15 July 2016**. 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, Fidante Partners (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 Tuesday 19 July 2016 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.