

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 2011 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
(formerly HSBC Infrastructure Company Limited)

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

Notice of 2011 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 6 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 Monday 25 July 2011.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 7 to 9 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 Thursday 21 July 2011.

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.

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LETTER FROM THE CHAIRMAN

HICL INFRASTRUCTURE COMPANY LIMITED

(formerly HSBC 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

8 June 2011

Dear Shareholder

2011 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 2011 (the “**Annual Report**”). The purpose of this document is to provide you with information relating to the 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 2011 (the “**AGM**”).

The Notice convening the AGM of the Company and setting out the resolutions to be proposed is set out on pages 7 to 9 of this document.

At the forthcoming AGM and at every annual general meeting thereafter, the Directors propose to introduce a requirement for every Director to automatically retire and seek re-election. In order for this process to apply at the forthcoming AGM, it shall be necessary to amend the Company’s Articles of Incorporation (the “**Articles**”) as a matter of special business and prior to the commencement of the ordinary business at the AGM. Accordingly, at the forthcoming AGM it has been decided to deal firstly with special business (including the proposal to amend the Articles) and the ordinary business thereafter.

Special Business

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

- special resolution to amend the Articles (resolution 1);
- special resolution to approve the disapplication of pre-emption rights in respect of issues of new Ordinary Shares (up to 10% of the Ordinary Shares in issue) as well in respect of the sale of Ordinary Shares held in treasury (resolution 2); and
- ordinary resolution to approve the offer of a Scrip Dividend alternative to shareholders (resolution 3).

Amendment to Articles

Shareholders are requested to approve, by way of special resolution, the amendment of the Articles so that every Director may be permitted to retire and seek re-election at every annual general meeting (which practice is consistent with the UK Corporate Governance Code).

The amendments to the Articles have the effect of replacing the current regime (which limits the number of Directors who may retire by way of rotation to one-third of their number) but also installing a process to deal with the circumstances where none of the Directors or an insufficient number of them are re-elected. In the case where none of the Directors or an insufficient number of them are re-elected the proposed new Articles 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.

Waiver of pre-emption for limited issue of Ordinary Shares and sale of treasury shares

Shareholders are requested to approve, by way of special resolution, an authority which allows the Board to allot Ordinary Shares for cash without first offering them to existing shareholders on a pro rata basis. The number of Ordinary Shares which may be so allotted under such authority is limited to such number of Ordinary Shares representing 10 per cent. of the Ordinary Shares in issue (this equates to 59,513,945 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 current 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.

The resolution also allows the Board to sell Ordinary Shares held in treasury for cash without first offering them to existing shareholders on a pro rata basis.

The power expires on the date falling fifteen 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.

Scrip Dividend

Based on the historical take up of scrip dividends, shareholders are requested to approve, by way of ordinary resolution, the renewal of the current authority that allows shareholders 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.

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 financial statements of the Company (resolution 4);
- re-elect Sarah Evans as a Director (resolution 5; see section entitled "Directors" below);
- subject to the passing of "resolution 1" above, re-elect John Hallam as a Director (resolution 6; see section entitled "Directors" below);
- subject to the passing of "resolution 1" above, re-elect Graham Picken as a Director (resolution 7; see section entitled "Directors" below);
- subject to the passing of "resolution 1" above, re-elect Christopher Russell as a Director (resolution 8; 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 9 and 10);

- approve the Directors' remuneration for the year ended 31 March 2011 and approve the proposed remuneration payable to each Director for the year to 31 March 2012 for routine business, both as set out in the Report and Financial Statements for the year ended 31 March 2011 (resolution 11; see section entitled "Directors' Remuneration" below); and
- grant approval for the Company to make market acquisitions of its own shares, make tender offers, and to hold treasury shares (resolution 12; see section entitled "Share Buy Back Authority" below).

Directors

Shareholders are asked to note that the proposal for every Director to seek re-election at the AGM is subject to the prior amendment of the Articles. Accordingly, it shall only be possible to propose resolutions 6, 7 and 8 if resolution 1 is passed and, to that end, resolutions 6, 7 and 8 are expressed as being conditional upon the passing of resolution 1. In the event resolution 1 is not passed, resolutions 6, 7 and 8 will be withdrawn and only the Director referred to in resolution 5 will be eligible for re-election.

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 34 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, find similar comparatives, and make recommendations as to suitable remuneration levels. The Board has adopted Trust Associates' recommendations (set out in the Report of Directors) 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.

Subject to the aggregate annual remuneration cap of £200,000 (which was approved at the 2010 annual general meeting) the annual remuneration proposed, for routine business of the Company, for the year ending 31 March 2012 is:

• Graham Picken, Chairman	£37,500
• John Hallam, Chairman of Audit Committee and SID	£29,000
• Sarah Evans	£25,000
• Christopher Russell	£25,000

Share Buy Back Authority

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 68,099,766 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.

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, BR3 4TU, so as to be received not later than 4 p.m. on Thursday 21 July 2011. 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 2011 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,

Graham Picken
Chairman

NOTICE OF ANNUAL GENERAL MEETING

HICL Infrastructure Company Limited

(formerly HSBC 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 Monday 25 July 2011, to consider and, if thought fit, pass the following resolutions.

SPECIAL BUSINESS

Special Resolutions

The Directors propose to amend the Articles of Incorporation of the Company to require all Directors to retire and seek re-appointment at every annual general meeting.

1. THAT the Company's Articles of Incorporation be and are hereby amended in the following respects:
 - a. That article 85 be and is hereby amended and replaced in its entirety by the adoption of the following article 85:

"85. At the first annual general meeting of the Company all of the Directors shall retire from office. At each annual general meeting thereafter, not less than one-third of the Directors (or if their number is not three or an integral multiple of three), the number nearest to, but (except where there are less than three Directors) shall retire from office."
 - b. That the following articles 85A, 85B and 85C be and are hereby adopted:

"85A. If:

 - (1) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the annual general meeting and lost, and
 - (2) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 83,

all retiring Directors who stood for re-appointment at that meeting (the "Retiring Directors") shall be deemed to have been re-appointed as Directors and shall remain in office, but the Retiring Directors may only:

 - (3) act for the purpose of filling vacancies and convening general meetings of the Company; and
 - (4) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.
 - 85B. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 85A, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article 85B the number of Directors is fewer than any minimum number of Directors required under Article 83, the provisions of Article 85A and Article 85B shall also apply to that meeting.
 - 85C. A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall, unless Article 85A applies, retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting."

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 last year's annual general meeting and allows the Company to issue Ordinary Shares at a premium to current net asset value per share by way of tap issues. The resolution also seeks the disapplication of pre-emption rights in respect of the sale by the Company of Ordinary Shares held in treasury.

2. 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. This power applies in relation to a sale of Ordinary Shares held in treasury as if all references in this resolution to an issue or allotment included any such sale.

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.

3. 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.

ORDINARY BUSINESS

Ordinary Resolutions

4. TO receive and consider the Directors' report and financial statements of the Company for the year ended 31 March 2011.
5. TO re-elect Sarah Evans as a Director.
6. Subject to the passing of Resolution 1 above, to re-elect John Hallam as a Director.
7. Subject to the passing of Resolution 1 above, to re-elect Graham Picken as a Director.
8. Subject to the passing of Resolution 1 above, to re-elect Christopher Russell as a Director.
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.
11. TO approve the Directors' remuneration for the year ended 31 March 2011, and to approve the proposed annual remuneration for routine business for each Director for the year to 31 March 2012, both as set out on page 36 in the Report and Financial Statements for the year ended 31 March 2011.

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 17 November 2010, available from the Company's website (www.hicl.com).

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 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.

By Order of the Board

8 June 2011

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, BR3 4TU no later than 4 p.m. on Thursday 21 July 2011 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 Thursday 21 July 2011. 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 732814), from the date of this notice until the time of the Meeting.
- (viii) To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

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 2011 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”)

(formerly HSBC Infrastructure Company Limited)

(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 at 4.00 p.m. on 25 July 2011, 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 Annual General Meeting of the Company to be held at 1, Le Truchot, St Peter Port, Guernsey at 4.00 p.m. on Monday 25 July 2011 and at any adjournment thereof.

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. (See Note 2 below).*

	FOR	AGAINST	ABSTAIN
<p>SPECIAL BUSINESS</p> <p>Special Resolutions</p> <p>1. To amend the Company’s Articles of Incorporation.</p> <p>2. To consider and if thought fit, pass a resolution giving the Directors the power to allot and issue up to 10.0 per cent. of the Ordinary Shares in the Company in issue for cash, and to sell Ordinary Shares held in treasury, as if Article 9 of the Company’s Articles of Incorporation did not apply to the allotment or sale, as the case may be.</p>			

	FOR	AGAINST	ABSTAIN
<p>Ordinary Resolution</p> <p>3. 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.</p> <p>ORDINARY BUSINESS</p> <p>Ordinary Resolutions</p> <p>4. To receive and consider the Directors report and financial statements for the year ended 31 March 2011.</p> <p>5. To re-elect Sarah Evans as a Director.</p> <p>6. Subject to the passing of Resolution 1 above, to re-elect John Hallam as a Director.</p> <p>7. Subject to the passing of Resolution 1 above, to re-elect Graham Picken as a Director.</p> <p>8. Subject to the passing of Resolution 1 above, to re-elect Christopher Russell as a Director.</p> <p>9. That KPMG Channel Islands Limited be re-appointed as auditors of the Company.</p> <p>10. That the Directors be authorised to agree the remuneration of the auditors.</p> <p>11. To approve the Directors' remuneration for the year ended 31 March 2011, and to approve the annual remuneration of each Director for routine business of the Company, for the year ended 31 March 2012.</p> <p>12. 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.</p>			

Signature(See Note 3 below)

Print Name

Date2011

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 the ordinary 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 the ordinary 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 Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU 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 p.m. on Thursday 21 July 2011.
5. The quorum for this meeting shall be two (2) or more shareholders holding five percent (5%) or more of the voting rights applicable at such meeting present in person or by proxy provided that, if the Company shall have only one (1) shareholder entitled to attend and vote at the general meeting, that shareholder shall constitute a quorum.
6. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.

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 Monday 25 July 2011 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 – Gillian Newton +44 (0) 1481 732814.

