

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares of 5 pence each (the “**Ordinary Shares**”) in EPE Special Opportunities plc (the “**Company**”), please immediately forward this document and accompanying Form of Proxy 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 only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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# **EPE Special Opportunities plc**

*(a company incorporated in the Isle of Man with registered number 108834C)*

## **Notice of Annual General Meeting**

**including**

**the proposed re-registration of the Company as a company incorporated under the  
Isle of Man Companies Act 2006  
and introduction of the share matching plan**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman in which the Directors recommend (other than, because of their personal interest, in respect of the introduction of the share matching plan) that you vote in favour of the resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company, to be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP at 12.00 noon on 20 July 2012, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the Annual General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s registrars, IOMA Fund and Investment Management Limited, by not later than 12.00 noon on 18 July 2012. Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the Annual General Meeting.

# Letter from the Chairman

## EPE Special Opportunities plc

*(a company incorporated in the Isle of Man with registered number 108834C)*

### **Directors**

G O Vero (*Chairman*)  
R B M Quayle (*Non-executive Director*)  
C L Spears (*Non-executive Director*)  
N V Wilson (*Non-executive Director*)

### **Registered Office**

IOMA House  
Hope Street  
Douglas  
Isle of Man  
IM1 1AP

27 June 2012

Dear Shareholders,

### **Annual General Meeting**

#### **1. Introduction**

Please find enclosed notice of the forthcoming Annual General Meeting of the Company to be held at 12.00 noon on 20 July 2012 at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP.

In addition to the business usually conducted at the Company's annual general meeting (namely, the adoption of the audited accounts, the re-appointment of the Company's auditors and the authorisation of the Directors to determine the remuneration of the Company's auditors), the Board has decided to seek approval of Shareholders for the following additional matters as special business at the Annual General Meeting:

- the re-registration of the Company (the "**Re-Registration**") as a company governed under the Isle of Man Companies Act 2006 (the "**2006 Act**") and adoption of the new memorandum of association (the "**New Memorandum**") and the new articles of association (the "**New Articles**") of the Company as a consequence of the Re-Registration;
- approval for a share matching plan; and
- annual renewal of the authority for the Company to make market purchases of up to 7,339,190 Ordinary Shares.

The Company is currently incorporated under the Isle of Man Companies Acts 1931-2004 (the "**1931 Act**"). The 2006 Act updates and modernises Isle of Man company law and, amongst other things, abolishes a number of traditional company law formalities including the concept of authorised share capital, the requirement to hold an annual general meeting, the requirement to maintain capital (subject to solvency), the requirement to have a company secretary, the prohibition on financial assistance and the number of compulsory registry filings. The result is a modern and simplified corporate vehicle.

The 2006 Act is a stand-alone piece of legislation. Companies incorporated or re-registered under the 2006 Act are governed solely by its provisions and (save in relation to liquidation and receivership) are not subject to the provisions of the 1931 Act. Equally, present and future companies incorporated under the 1931 Act are not subject to or affected by the terms of the 2006 Act.

If Shareholders approve the proposed Re-Registration, the Company will re-register as a company governed by the 2006 Act and be subject to: (a) the New Articles; and (b) the New Memorandum.

#### **2. Adoption of New Articles**

In connection with the Re-registration it is appropriate to adopt new articles of association and a new memorandum of association reflecting the Company's status as a 2006 Act company.

The proposed New Articles are substantially the same as the Company's existing articles of association. Copies of the New Memorandum and the New Articles are available for review on the Company's website at [http://www.epicprivateequity.com/epespecialopportunitiesplc\\_investors.html](http://www.epicprivateequity.com/epespecialopportunitiesplc_investors.html) and at the Company's registered office at any time before the Annual General Meeting. Additionally, copies of the New Memorandum and the New Articles will be available at the Annual General Meeting.

### **3. The Re-Registration**

#### **3.1 *Consequences of Re-Registration***

On the basis that the proposed Re-Registration proceeds, the 2006 Act provides that the Company will be the same legal entity as exists at present and the proposed Re-Registration will not serve to prejudice or affect the continuity of the Company. On the date the Companies Registry of the Isle of Man Department of Economic Development issues a certificate of re-registration in respect of the Company, the Company shall cease to be a company incorporated under and subject to the 1931 Act; instead the Company shall be subject to the 2006 Act.

Shareholders should note that the proposed Re-Registration would not affect or change Shareholders' rights or obligations for matters relating to the following, *inter alia*:

- the right to attend, speak and vote at any Shareholders' meeting and the right to appoint proxies;
- the right to participate in any rights offering and to receive any other entitlements; and
- the obligation to pay stamp duty on transfers of their securities.

Under Isle of Man law, all payments made by the Company may be made without deduction of any Isle of Man withholding tax and there are no capital controls over cash dividends or any other cash distribution payable to Shareholders in respect of their securities and there is no restriction on foreign shareholding limits.

Shareholders should also note that the proposed Re-Registration would not affect the existing share certificates which would continue to be prima facie evidence of legal title.

#### **3.2 *Summary of key characteristics of companies incorporated under the 2006 Act***

The following are some of the key characteristics of companies incorporated under the 2006 Act. It should be noted that the following does not contain an exhaustive list of differences between the statutory regimes to which companies incorporated under the 1931 Act and the companies incorporated under the 2006 Act are subject.

##### **3.2.1 *Share capital***

Under the 2006 Act, there is no longer the concept of authorised capital. Therefore, shares may be issued with or without par value. Existing issued shares of the Company will have the same nominal value after Re-Registration as is currently ascribed to such shares.

##### **3.2.2 *Dividends, redemptions and buy-backs of shares***

Subject to compliance with the New Memorandum and the New Articles, the 2006 Act will allow the Company after re-registration to declare and pay dividends, and to purchase, redeem or otherwise acquire its own shares subject only to meeting a statutory solvency test. Under the 2006 Act, a company is deemed to have satisfied the solvency test if the company is able to pay its debts as they become due in the normal course of the company's business and if the value of the company's assets exceeds the value of its liabilities.

##### **3.2.3 *Capacity and powers***

Companies incorporated under the 2006 Act have separate legal personality and perpetual existence. In addition, such companies have unlimited capacity to carry on or undertake any

business or activity; this is so notwithstanding the matter of corporate benefit. The 2006 Act specifically states that no corporate act is beyond the capacity of a company incorporated under the 2006 Act by reason only of the fact that the relevant company has purported to restrict its capacity in any way in its memorandum of association or articles of association or otherwise. A person who deals in good faith with a company incorporated under the 2006 Act is entitled to assume that the directors of the company are acting without limitation.

#### 3.2.4 *Other points*

In addition to the foregoing, the following other points should be noted in relation to companies incorporated under the 2006 Act:

- there are no prohibitions in relation to a company providing financial assistance for the purchase of its own shares;
- there is a requirement for a registered agent appropriately licensed in the Isle of Man (IOMA Fund and Investment Management Limited will be the Company's registered agent following Re-Registration);
- there is no differentiation between public and private companies;
- there are simple share offering/prospectus requirements;
- there are reduced compulsory Registry filings;
- there is no statutory requirement for a company incorporated under the 2006 Act to have an annual general meeting (although a requirement to continue to hold them has been inserted into the proposed New Articles); and
- the statutory accounting requirements are simplified.

#### **4. Proposed Share Matching Plan**

The Directors are also proposing the implementation of a share matching plan (the "**Share Matching Plan**") for team members of the Company's investment adviser, EPIC Private Equity LLP ("**EPE**"). The Share Matching Plan is designed to align the interests of the EPE team members with those of the Shareholders and retain them by creating vesting conditions for shares in the Company based upon longevity of service with EPE.

The scheme will offer EPE team members the opportunity to receive one share in the Company ("**Matching Shares**") for every share in the Company they acquire at market value ("**Bought Shares**"), up to certain annual limits. The Bought Shares will be funded by the participating EPE team members (with their own money). The participating EPE team members will also pay a nominal amount as consideration for their interest in the Matching Shares, with the balance (being the difference between the market value of the Matching Shares on the date of the award and such nominal amount) funded by the Company (such balance being the "**Matching Shares Contribution**").

The maximum annual Matching Shares Contribution to be made by the Company for any individual (who is part of the EPE team) will be £30,000 and the total annual Matching Shares Contribution available for all participants of the scheme will be £300,000.

The Matching Shares will be subject to a three year vesting period. If a participating EPE team member ceases employment or engagement with EPE or transfers Bought Shares without the Company's consent, in each case within three years of acquiring an interest in the Matching Shares, such team member will forfeit his or her Matching Shares. In the case of a transfer of Bought Shares such forfeiture will be restricted to the Matching Shares in which the EPE team member acquires an interest as a result of his or her acquisition of such transferred Bought Shares.

The Share Matching Plan will be implemented using joint share ownership agreements ("**JSOP Agreements**") to optimise the tax treatment of the Matching Shares. The JSOP Agreements will facilitate

capital gains rather than income tax treatment on the growth in value of the Matching Shares. Under this structure, the Matching Shares will be jointly held by the participating EPE team members and an employee benefit trust constituted by the Company (“EBT”) until the end of the three year vesting period upon the expiry of which full ownership of the Matching Shares will transfer to the EPE team member, provided that such team member remains eligible.

Members and employees of EPE, who are potential participants in the Share Matching Plan, and persons connected to them hold, in aggregate, approximately 20.9 per cent. of the Company’s existing issued ordinary share capital. It is the Board’s understanding that they intend to exercise all votes attached to the Ordinary Shares held by them in favour of the resolution approving the Share Matching Plan.

The directors of the Company will also be eligible to participate in the Share Matching Plan on the same terms as the EPE team members except that the maximum annual Matching Shares Contribution per director will be £7,500.

Further details of the Share Matching Plan are set out in the Appendix to this document.

## **5. Buy-back of Ordinary Shares**

The Board considers the ability of the Company to purchase Ordinary Shares as an important mechanism for managing the capital efficiency of the Company. In particular, the Board may seek to take advantage of circumstances where Ordinary Shares may be purchased for cash at prices well below the net asset value per share and where the Board believes such purchases will enhance Shareholder value and/or earnings per Ordinary Share.

Upon Re-Registration, any purchase or acquisition of Ordinary Shares will be made in accordance with, and in the manner prescribed by, the 2006 Act and the New Articles. Although a 2006 Act company does not require shareholder consent to undertake share buybacks, your Directors consider it appropriate to obtain and renew authority as before. Accordingly, it is proposed that the Board be authorised to purchase in the market up to 7,339,190 Ordinary Shares, equivalent to up to 25 per cent. of the existing issued ordinary share capital of the Company. In accordance with Section 13 of the Isle of Man Companies Act 1992 (which is only applicable to the Company until its Re-Registration), the authority granted by Shareholders must specify a maximum price payable. This has been specified in the resolution as being £5 per Ordinary Share. Additionally, the authority to purchase Ordinary Shares will expire 18 months after the date on which the authorising resolution is passed. The Company may seek renewal of the authority to purchase its Ordinary Shares at the Annual General Meeting of the Company in 2013 or at any earlier General Meeting of the Company. Ordinary Shares cannot be purchased by the Company in the two month period immediately preceding the announcement of the Company’s interim and annual results or, if shorter, the period from the end of the Company’s financial period up to and including the time of the relevant announcement, unless a dispensation to deal has been granted by the London Stock Exchange. The Company may seek to obtain a dispensation in each such close period if circumstances allow.

## **6. Resolutions**

The resolutions described below will be proposed at the Annual General Meeting:

1. ordinary resolutions adopting the audited accounts of the Company for the year ended 31 January 2012 (together with the directors’ and auditors’ reports thereon), re-appointing KPMG Audit LLP as auditors of the Company and authorising the Directors to determine KPMG Audit LLP’s remuneration.
2. an ordinary resolution approving the Share Matching Plan and authorising the Directors to do all such acts and things as they may consider necessary or expedient to carry the same into effect.
3. a special resolution approving the Re-Registration and adopting the New Articles and the New Memorandum.

4. a special resolution granting the Company authority to make market purchases of up to 7,339,190 Ordinary Shares of 5 pence each (representing approximately 25 per cent. of the existing issued share capital of the Company).

The quorum for the Annual General Meeting is two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member. On a show of hands, each holder who is present in person or (being a corporation) by a duly authorised representative has one vote. On a poll, each holder who is present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for every Ordinary Share held. In order to be passed, the special resolutions must be passed by a majority consisting of not less than three-quarters of the total number of votes cast for and against such resolutions whilst the ordinary resolutions require only a simple majority of the total number of votes cast for and against such resolutions.

#### **7. Action to be taken in respect of the Annual General Meeting**

A Form of Proxy for use at the Annual General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to IOMA Fund and Investment Management Limited, the Company's registrars, at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP as soon as possible, but in any event so as to be received by no later than 12.00 noon on 18 July 2012. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should he or she so wish.

#### **8. Recommendation**

Participants in the Share Matching Plan may include related parties. The Directors consider, having consulted the Company's Nominated Adviser, Numis Securities Limited, that the terms of the Share Matching Plan are fair and reasonable insofar as the Shareholders are concerned.

In view of their interest as potential participants in the Share Matching Plan, although the Directors believe its adoption to be in the best interests of the Company, they make no recommendation as to its approval. The Directors consider the other proposals contained in this document to be fair and reasonable insofar as the Shareholders are concerned and in the best interests of the Company and, accordingly, unanimously recommend Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Mr. Wilson and I intend to exercise our voting rights in favour of the resolutions in respect of our shareholdings in the Company totalling 60,000 Ordinary Shares representing approximately 0.2 per cent. of the Company's existing issued ordinary share capital, with the exception of the resolution approving the Share Matching Plan on which we will not vote given our interest as potential participants.

Yours faithfully

Geoffrey Vero  
*Chairman*

## Appendix

### Summary of Proposed Share Matching Plan

The key features of the Share Matching Plan are as follows:

#### 1. Eligibility

Under the Share Matching Plan, any member, officer, employee or consultant of EPE and any director of the Company (“**Eligible Participants**”) may be offered the opportunity to receive awards of Matching Shares (the “**Matching Share Awards**”). To take up a Matching Share Award the relevant Eligible Participant must purchase shares in the Company (with his or her own money) at market value (being the Bought Shares). For each Bought Share the award holder will, subject to the terms of the Share Matching Plan, be entitled to acquire another share in the Company (being a Matching Share) for a payment of a nominal sum, provided that the award holder is still employed or engaged by EPE or the Company at the end of a three year vesting period and he or she has not sold the Bought Share related to the Matching Share without the Company’s consent.

The Company will only grant Matching Share Awards with Matching Shares Contribution of up to £300,000 for all Eligible Participants each financial year. The maximum Matching Shares Contribution for any individual who is part of the EPE team will be £30,000 in each financial year and it is envisaged that junior team members and recent arrivals in the EPE team will receive Matching Shares Contribution of up to £15,000 and £7,500 each financial year, respectively.

The Matching Share Awards will generally be structured as follows:

- The award holder will enter into a JSOP Agreement under which he or she will hold the Matching Shares jointly together with the trustee (the “**Trustee**”) of the EBT, which will be established by the Company in connection with the Share Matching Plan. The EBT will be funded by the Company to buy its interests in the Matching Shares.
- Under the terms of the JSOP Agreement, from the date of the Matching Share Award until the date on which the Matching Shares vest, the award holder will be entitled to the growth in value of the Matching Shares (the “**Future Value**”) subject to the terms of the JSOP Agreement and the Trustee will be entitled to the balance (the “**Existing Value**”).
- The award holder will pay market value, which may be a nominal amount, for their Future Value interest in the jointly owned Matching Shares.
- When the Matching Share Award vests the award holder will generally acquire the Trustee’s Existing Value interest in the Matching Shares for nil consideration. Alternatively, the award holder may be funded by the Company to acquire the Trustee’s Existing Value interest in the Matching Shares at a price equal to the amount owed to the Company by the Trustee under the loan advanced to the Trustee to buy that interest.

The commercial effect will therefore be that an award holder will acquire the entire interest in the Matching Shares for a nominal sum provided that such award holder remains an Eligible Participant at the end of the three year vesting period.

A committee will be formed by the Company to manage the discretionary aspects of the Share Matching Plan (the “**EPE Adjudication Committee**”) relating to, among other things, vesting, cessation of employment and any permitted amendments to the Share Matching Plan.

#### 2. Vesting

A Matching Share Award will vest three years after the date of its grant provided that the award holder has not sold any Bought Shares (related to such Matching Share Award) without the consent of the EPE Adjudication Committee and he or she is still an Eligible Participant on the vesting date (or the EPE

Adjudication Committee has determined that the award holder may retain the Matching Share Award despite having ceased to be an Eligible Participant).

### **3. Cessation of employment**

Matching Share Awards will generally lapse on the date the award holder ceases to be an Eligible Participant.

However, unvested Matching Share Awards held by any award holder classified as a “good leaver” (being a person whose employment or engagement ceases by reason of death, permanent ill-health or disability or, at the discretion of the EPE Adjudication Committee, for any other reason) will vest on the original vesting date, unless the EPE Adjudication Committee determines that they will vest on the date of cessation.

Unless the EPE Adjudication Committee decides otherwise, a good leaver will only be entitled to receive a proportion of the Matching Shares which would otherwise have vested (such proportion being calculated by dividing (a) the number of months from the date of grant to the date on which the award holder’s employment or engagement ceased by (b) the number of months from the date of grant to the original vesting date).

### **4. Change in control**

On a change in control of the Company, Matching Shares will vest in full on the date of the change in control.

### **5. Assignment**

Matching Shares or any interest in them are not assignable.

### **6. Dilution**

Matching Share Awards may be satisfied by shares held by the Company in treasury, shares purchased by the Company or the EBT in the market or new issuances of shares in the Company. It is anticipated that Matching Share Awards will be satisfied by treasury or market-purchased shares. Any new shares issued for the purpose of Matching Share Awards will be included at market value for the purposes of the annual limits relating to the Matching Shares Contributions. Bought Shares will be bought in the market or from treasury.

### **7. Dividend payments**

Award holders will not be entitled to receive any dividends in respect of jointly owned Matching Shares until they have vested. They will, however, be entitled to receive dividends in respect of their Bought Shares.

### **8. Voting**

Any jointly owned Matching Shares may only be voted by agreement between the Trustee and the award holder. Award holders may, however, vote their Bought Shares.

### **9. Amendments**

The EPE Adjudication Committee may amend the Share Matching Plan in any way it thinks fit, save that the provisions relating to the following cannot be altered to the advantage of Eligible Participants without the prior approval of the Shareholders in general meeting (except for minor amendments to benefit the administration of the Share Matching Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Eligible Participants or for any company that is part of the same group as the Company):

- the persons to whom Matching Share Awards may be made;
- the limitations on the number of shares subject to, or the funding which will be provided in connection with, the Share Matching Plan;
- the maximum entitlement of any one Eligible Participant; and

- the basis for determining an Eligible Participant's entitlement to, and the terms of, securities, cash or other benefits to be provided (and for the adjustment thereof if there is a variation of capital) under the Share Matching Plan.

No amendment to material provisions of the Share Matching Plan to the disadvantage of award holders may be made without their agreement.

#### **10. General**

Benefits under the Share Matching Plan are not pensionable.

National insurance contributions arising in relation to Matching Share Awards made to employees or officers of EPE will be borne by EPE and not by the Company.

#### **11. Timing of grants**

Matching Share Awards are expected to be granted within the six week period following the Company's announcement of its results for any period. The Company may also grant Matching Share Awards within six weeks of shareholder approval of the Share Matching Plan or at any other time provided that the Company is not in a close period which would restrict Directors' dealings in the Company's shares.

No awards may be made more than 10 years after the date on which the Share Matching Plan is adopted by the Company.

# Notice of Annual General Meeting

## EPE Special Opportunities plc

*(a company incorporated in the Isle of Man with registered number 108834C)*

**NOTICE IS HEREBY GIVEN** that the EIGHTH ANNUAL GENERAL MEETING of EPE Special Opportunities plc (the “**Company**”) will be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP on 20 July 2012 at 12.00 noon for the following purposes:

### ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1** To receive and adopt the audited accounts of the Company for the year ended 31 January 2012, together with the Directors’ and Auditors’ reports thereon
- Resolution 2** To re-appoint KPMG Audit LLP as Auditors to the Company
- Resolution 3** To authorise the Directors to determine the Auditors’ remuneration

### SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

- Resolution 4** THAT the Share Matching Plan, the main features of which are summarised in the Chairman’s letter accompanying the Notice of this meeting and in the Appendix to the Chairman’s letter, be and is hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and things as they may consider necessary or expedient to carry the same into effect.

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

- Resolution 5** THAT the Company:
- (a) be re-registered as a company incorporated under the Companies Act 2006 (as amended) (the “**2006 Act**”).
  - (b) adopts the memorandum of association complying with section 149(2) of the 2006 Act in the form initialled by the Chairman of the meeting.
  - (c) adopts the articles of association in the form initialled by the Chairman of the meeting.
- Resolution 6** THAT the Company generally be and is hereby authorised for the purposes of Section 13 of the Isle of Man Companies Act 1992 (insofar as applicable to the Company) to make market purchases (as defined in the aforementioned section) of up to 7,339,190 Ordinary Shares of 5 pence each in the capital of the Company (“**Ordinary Shares**”) provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 25 per cent. of the issued share capital.
  - (b) the minimum price which may be paid for such shares is 5 pence per Ordinary Share.

- (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be £5 per Ordinary Share.
- (d) the authority hereby conferred shall (unless previously varied, revoked or renewed) expire 18 months after the date of this resolution.
- (e) under the authority hereby conferred and prior to the expiry or revocation of such authority, the Company may make a contract to purchase its own shares which will or may be executed wholly or partly after the revocation of such authority and, pursuant to the contract, the Company may make such purchase after the authority has expired.

By order of the Board

Philip Scales

Date: 27 June 2012

*Registered Office:*

IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP

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Notes:

1. Only shareholders of EPE Special Opportunities plc are entitled to attend and vote at this meeting. Any such shareholder is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
2. Completion and return of a Form of Proxy will not prevent a shareholder from subsequently attending the Annual General Meeting and voting in person if he/she so wishes.
3. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a copy of any such authority certified notorially or in some other way approved by the Directors), must be deposited with the Company's registrars, IOMA Fund and Investment Management Limited, not less than 48 hours before the time for holding the meeting or adjourned meeting.

