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If you have sold or otherwise transferred all of your Ordinary Shares in Baker Steel Resources Trust Limited (the **Company**), you should hand this document at once to the purchaser or agent through whom the sale or transfer was effected for transmission to the purchaser.

BAKER STEEL RESOURCES TRUST LIMITED

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered number 51576)

Proposed amendment of the Company's investment policy

Adoption of new Articles of Incorporation

Temporary Suspension of Discount Management Policy

Notice of Extraordinary General Meeting

The Proposals described in this document are conditional on Shareholder approval at an Extraordinary General Meeting of the Company.

Notice of an Extraordinary General Meeting to be held at 9:30 a.m. on 4 January 2016 at Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3NF is set out on pages 12 to 13 of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, a Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's UK Transfer Agent, Capital Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and in any event by no later than 9:30 a.m. on 2 January 2016.

Your attention is drawn to the section entitled "Action to be taken by Shareholders" on page 6 of this document.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	9:30 a.m. on 2 January 2016
Extraordinary General Meeting	9:30 a.m. on 4 January 2016

Note: All references to time in this document are to London time

PART 1
LETTER FROM THE CHAIRMAN
BAKER STEEL RESOURCES TRUST LIMITED

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended with registered number 51576)

Directors:

Howard Myles (*Chairman*)
Charles Hansard
Chris Newall
Christopher Sherwell

Registered Office:

Arnold House
St. Julian's Avenue
St Peter Port
Guernsey
GY1 3NF

To holders of Ordinary Shares and Management Ordinary Shares in the Company

18 December 2015

Dear Shareholder

Proposed amendment of the Company's investment policy
Adoption of new Articles of Incorporation
Temporary Suspension of Discount Management Policy
Notice of Extraordinary General Meeting

Introduction

The Board today announced that, following consultation with a number of the largest Shareholders, it is seeking approval from Shareholders for an amendment to the Company's investment policy (the **Investment Policy Proposal**). The amendment, if approved, will enable the Company to increase its existing investment in Polar Silver Resources Limited and/or any company within its group (the **Polar Silver Group**) so that such investment may represent up to 35 per cent. of the value of the Company's gross assets at the time of the relevant transaction.

As the Investment Policy Proposal involves a material amendment to the Company's existing investment policy, the approval of the holders of Ordinary Shares is required in accordance with the Listing Rules and the Investment Policy Proposal is therefore conditional on the passing of the Investment Policy Resolution, which will be proposed at the Extraordinary General Meeting of the Company as an ordinary resolution.

Separately, the Company's Existing Articles provide that a majority of the Directors shall be resident for tax purposes outside the United Kingdom and if as a result of the death or resignation of a Director, such majority no longer exists, one or more Directors who are resident in the United Kingdom must resign in order to restore such majority.

As announced by the Board on 19 October 2015, Mr Edward Flood, one of the Directors sadly passed away. As a result and following a recent change in UK tax legislation which for some UK tax purposes removes the need for non-UK alternative investment funds, such as the Company, to appoint local directors and hold their Board meetings outside the UK, the Board believes that it is appropriate for the Existing Articles to be amended to remove these requirements in order to provide the Company with additional flexibility with regard to the composition of the Board. A special resolution will therefore be proposed at the Extraordinary General Meeting to adopt new Articles of Incorporation which will not include any of the existing restrictions relating to UK resident directors (the **New Articles Proposal**).

The Investment Policy Proposal and the New Articles Proposal are not inter-conditional.

The purpose of this document is to provide you with details and to explain the benefits of the Proposals and to set out the reasons why the Directors are recommending that you vote in favour of the Resolutions at the Extraordinary General Meeting.

Background to and reasons for the Investment Policy Proposal

Following consultation with a number of the Company's largest Shareholders, the Board is seeking approval from the holders of Ordinary Shares to amend the Company's investment policy in order to enable the Company to increase its existing investment in the Polar Silver Group so that such investment may represent up to 35 per cent. of the value of the Company's gross assets at the time of the relevant transaction.

As at 30 November 2015, the Company had net assets of £45.7 million and a market capitalisation of approximately £21 million. The Company is fully invested with the top 10 investments representing approximately 96 per cent. of the Portfolio by value:

	Asset	Sector	Location	% of Net Asset Value
1	Polar Silver Resources Limited	Silver	Russia	21.5
2	Global Oil Shale Group plc	Oil Shale/Cement	Australia and Morocco	18.1
3	Black Pearl Limited Partnership	Iron Ore	Indonesia	16.1
4	Bilboes Gold Limited	Gold	Zimbabwe	10.6
5	Metals Exploration plc	Gold	Philippines	8.9
6	Gobi Coal & Energy Limited	Coking Coal	Mongolia	6.2
7	Ivanhoe Mines Limited	Copper, Zinc, Platinum Group Metals and Nickel	Democratic Republic of Congo and South Africa	5.0
8	Ironstone Resources Limited	Iron Ore	Canada	4.3
9	China Polymetallic Mining Limited	Silver, Lead and Zinc	China	2.9
10	Archipelago Metals Limited	Chrome	Vietnam	2.3
	Other Investments			3.0
	Net Cash, Equivalents and Accruals			1.1

The Company's largest investment is Polar Silver Resources Limited (**Polar Silver**) which is a private limited company incorporated in the British Virgin Islands that owns 100 per cent. of ZAO Argentum (**Argentum**), which is incorporated in Russia and in turn holds a 50 per cent. indirect interest in the Prognoz silver project, 444km north of Yakutsk in Russia (the **Prognoz Asset**). The Company's investment in the Polar Silver Group is in the form of shares in Polar Silver (the **Polar Silver Shares**), and loan notes in Argentum and Polar Silver (both of which are convertible into Polar Silver Shares). The Company currently owns 27.25 per cent. of the equity of Polar Silver and has lent US\$14.835m in aggregate to Polar Silver and Argentum. The Company's Investment Manager, Baker Steel Capital Managers LLP, has advised the Board that there is a disagreement as to the strategy to develop the Prognoz Asset between one of the other major shareholders of Polar Silver (the **Polar Shareholder**) and the holder of the other 50 per cent. interest in the Prognoz Asset (the **Prognoz Shareholder**).

In order to remove the uncertainty and risk which this disagreement creates, the Investment Manager is proposing that the Company increases its interest in Polar Silver so that it can achieve a majority control position and undertake further work on the Prognoz Asset so that it can be developed for the benefit of the Shareholders. The effect of this increased interest in Polar Silver, if completed, would be to increase the percentage of the value of the Portfolio represented by the Company's investment in the Polar Silver Group from approximately 21 per cent. to approximately 28 per cent. (depending on the value of the Portfolio at the time and final terms of the proposed additional investment in Polar Silver).

The acquisition of the increased interest in Polar Silver would be made at a valuation which is at, or slightly above, the Company's current carrying value and therefore the acquisition is expected to have a minimal effect upon the Net Asset Value of the Company in the short term. This valuation is regarded by the Investment Manager as fundamentally attractive relative to what it considers to be the risk adjusted fair value of the Prognoz Asset and, accordingly, the Investment Manager believes that acquiring a further interest in the Prognoz Asset should be value enhancing for the Company in the medium to longer term.

The Board, as advised by the Investment Manager, believes that the Prognoz Asset is currently under-developed as a result of the disagreement between the Polar Shareholder and the Prognoz Shareholder and that the increase of the Company's indirect interest in the Prognoz Asset would enable the Company to progress the development of the Prognoz Asset and unlock significant value, whilst at the same time mitigating the risk to the value of its current investment associated with a protracted period of on-going disagreement between the Polar Shareholder and the Prognoz

Shareholder. In common with mining assets generally, the Prognoz Asset is dependent on obtaining and maintaining appropriate governmental licences. A renewal of the terms of the Prognoz Asset's current mining licence is required by 31 December 2016. The terms of this mining licence were successfully renewed and extended by the owners of the Prognoz Asset in October 2013 and it is expected that another renewal and extension will be approved provided that a sufficient degree of technical work has been undertaken. However, the rate of progress of work on the Prognoz Asset has been hampered by the disagreement between the shareholders, and there is a risk that unless technical work is resumed, the relevant Russian governmental authorities will not grant another extension of this licence, which could have a material and adverse effect on the value of the Company's investment in the Polar Silver Group.

To the extent necessary, it is intended that the acquisition would be funded by a partial disposal of other investments held by the Company, although it is not intended that there will be a significant reduction in the total number of holdings in the Portfolio. Although there would be an increase in exposure to silver and to Russia, the Portfolio would continue to be diversified in terms of both commodity and geographic exposure following the increased investment in the Polar Silver Group and the objective of spreading investment risk would continue to be achieved.

The Company's current investment policy limits the amount which the Company may invest in or lend to any one particular company or group of companies, to no more than 20 per cent. in aggregate of its gross assets as at the date of the relevant transaction.

In order to enable the Company to achieve a control position in Polar and to provide a degree of flexibility, it is proposed that the Company's current investment policy be amended to allow for the Company to increase its investment in the Polar Silver Group to an amount not exceeding 35 per cent. of the value of its gross assets as at the date of the relevant transaction.

Although the increased interest in Polar Silver would be expected to increase the percentage of the Portfolio value represented by the Company's investment in the Polar Silver Group, the Board and the Investment Manager will seek to reduce the Portfolio weighting of the Polar Silver Group to below 20 per cent. of the Company's gross assets over time, with a view to balancing the objectives of maximising Shareholder value and maintaining a diversified Portfolio.

The full text of the Company's current investment policy and the proposed amendments are set out in Part 2 of this document.

Risks associated with proposed change in investment policy

The proposed change to the Company's investment policy, in addition to the increase in quantum of the specific risks associated with investment in a single project such as the Prognoz Asset, would increase the Company's exposure to US Dollars (being the currency in which the Company's investment in Polar Silver is denominated) and therefore Shareholders would potentially have greater exposure to the USD/GBP exchange rate. The Company's exposure to silver and its exposure to Russian assets would also increase.

Background to and reasons for the New Articles Proposal

The Company's Existing Articles provide that a majority of the Directors shall be resident for tax purposes outside the United Kingdom and if as a result of the death or resignation of a Director, such majority no longer exists, one or more Directors who are resident in the United Kingdom must resign concurrently in order to restore such majority.

As a result of a recent change in tax legislation in the UK, a non UK alternative investment fund, such as the Company, will not be treated as being resident in the UK for certain UK tax purposes merely by having a majority of UK resident directors or by virtue of holding board meetings in the United Kingdom. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment, the Company will not be subject to UK income tax or corporation tax on its profits other than on any UK source income.

As announced by the Board on 19 October 2015, Mr Edward Flood, one of the Directors sadly passed away which means that the Board no longer comprises a majority of non-UK resident Directors. As a result and in view of the recent changes in UK tax legislation referred to above, the Board believes that it is appropriate for the New Articles to be adopted which do not include the existing restrictions relating to the UK resident directors, in order to provide the Company with additional flexibility with regard to the composition of the Board and the location of future Board

meetings. The New Articles Resolution will therefore be proposed at the Extraordinary General Meeting which, if passed, will delete the relevant provisions which contain these restrictions.

A copy of the New Articles, as proposed to be adopted by the passing of the New Articles Resolution is available for inspection (i) from the date of this Circular to the conclusion of the Extraordinary General Meeting, at the registered office of the Company, Arnold House, St. Julian's Avenue, St Peter Port, Guernsey, GY1 3NF; and (ii) at the place of the Extraordinary General Meeting for at least 15 minutes before and during the meeting.

Temporary suspension of Discount Management Policy

As set out in the prospectus published by the Company on 26 January 2015 the Board has adopted a Discount Management Policy under which the Company will on a monthly basis, following publication of its monthly Net Asset Value, calculate the aggregate net cash proceeds of realisation over the immediately preceding six month period. If the Ordinary Shares trade at a discount in excess of 15 per cent. to their Net Asset Value, the Company intends to allocate at least 50 per cent. of such realisation proceeds (less the aggregate value of any Ordinary Shares already bought back during the six month period) to buy back its own Ordinary Shares.

As the proposed terms of the acquisition of an additional interest in Polar Silver will constitute "inside information" for the purposes of the Financial Services and Markets Act 2000, the Board has resolved to suspend the operation of the Discount Management Policy temporarily, and accordingly it will not buy-back any further Ordinary Shares under the Discount Management Policy or otherwise, until the proposed acquisition has either completed or been terminated. A further announcement will be made via a Regulatory Information Service once this suspension is lifted.

Extraordinary General Meeting

The Extraordinary General Meeting, notice of which is set out on pages 12 to 13 of this document, has been convened for 9:30 a.m. on 4 January 2016.

The Investment Policy Resolution will be proposed as an ordinary resolution of the Company, requiring the approval of a simple majority of the votes recorded and will, if passed, amend the investment policy of the Company so as to allow the Company to increase its investment in the Polar Silver Group provided this investment shall not exceed 35 per cent. in aggregate of the value of the Company's gross assets as at the date of the relevant transaction.

The New Articles Resolution will be proposed as a special resolution of the Company and will require the approval of 75 per cent. of the votes recorded.

Shareholders representing approximately 54 per cent. of the Company's issued share capital have confirmed to the Board that it is their intention to vote in favour of the Resolutions.

All Shareholders are entitled to attend the Extraordinary General Meeting and vote on the New Articles Resolution. Only holders of Ordinary Shares are entitled to vote on the Investment Policy Resolution. In accordance with the Articles, in relation to the Resolution(s) in respect of which a Shareholder is entitled to vote, such Shareholder present in person otherwise than by proxy shall, upon a show of hands have one vote, and on a poll such Shareholder present (including by proxy) shall have one vote in respect of every share held in the Company. In order to ensure that a quorum is present at the Extraordinary General Meeting it is necessary for one Shareholder entitled to vote on each Resolution to be present, whether in person or by proxy (or, if a corporation, by a representative).

The Resolutions are not inter-conditional.

Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use at the EGM.

Whether or not you intend to be present at the EGM you are requested to complete and sign the Form of Proxy and return it, in accordance with the instructions printed thereon, to the Company's UK Transfer Agent, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive by no later than 9:30 a.m. on 2 January 2016.

The return of a completed Form of Proxy will not prevent you from attending the EGM and voting in person should you wish to do so.

Recommendation

The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which, in aggregate, amount to 121,198 Ordinary Shares, representing approximately 0.11 per cent of the existing issued share capital of the Company as at the date of this document.

Yours faithfully

Howard Myles (*Chairman*)

PART 2 – INVESTMENT POLICY

If the Investment Policy Resolution is passed at the EGM, the full text of the Company's amended investment policy will be as set out in the box below. The only section that will be amended if the Investment Policy Resolution is passed relates to the increase in the proportion of portfolio assets that can be invested in the Polar Silver Group. These amendments are included in bold text below.

Investment objective

The Company's investment objective is to seek capital growth over the long-term through a focused, global portfolio consisting principally of the equities, or related instruments, of natural resources companies. The Company invests in unlisted companies (i.e. those companies that have not yet made an initial public offering or IPO) and in listed securities (including special situations opportunities and less liquid securities) with a view to making attractive investment returns through the uplift in value from development progression of the investee companies' projects and through exploiting value inherent in market inefficiencies and pricing anomalies.

Investment policy

The core of the Company's strategy is to invest in natural resources companies, predominantly unlisted, that the Investment Manager considers to be undervalued and have strong fundamentals and attractive growth prospects.

Natural resources companies, for the purposes of the investment policy, are those involved in the exploration for and production of base metals, precious metals, bulk commodities, thermal and metallurgical coals, industrial minerals, energy and uranium and include single-asset as well as diversified natural resources companies.

It is intended that unlisted investments be realised through an IPO, trade sale, management repurchase or other methods.

The Company focuses primarily on making investments in companies with producing assets and/or tangible assets such as resources and reserves that have been verified under internationally recognised standards for reporting, such as those of the Australasian Joint Ore Reserves Committee. The Company may also invest from time to time in exploration companies whose activities are speculative by nature.

The Company has the flexibility to invest in a wide range of investments in addition to unlisted and listed equities and equity-related securities, including but not limited to commodities, convertible bonds, debt securities, royalties, options, warrants and futures. Derivatives may be used for efficient portfolio management, hedging and for the purposes of obtaining investment exposure.

The Company may also have exposure from time to time to other companies within the wider resources and materials sector, including services companies, transport and infrastructure companies, utilities and downstream processing companies.

The Company may take legal or management control of a company from time to time. The Company may invest in other investment funds or vehicles, including any managed by the Manager or Investment Manager, where such investment would be complementary to the Company's investment objective and policy.

Limits

There are no fixed limits on the allocation between unlisted and listed equities or equity-related securities and cash although, as a guideline, typically the Investment Manager will aim for the Company to be invested over the long-term as follows:

- between 40 and 100 per cent. of the value of its gross assets in unlisted equities or equity related securities;
- up to 50 per cent. of the value of its gross assets in listed equities or equity-related securities;
- up to 10 per cent. of the value of its gross assets in cash or cash-like holdings;
- typically in between 10 to 20 core positions to provide adequate diversification whilst retaining a focused core approach. Core positions will typically be between 5 per cent and 15 per cent. of the NAV as at the date of acquisition.

The actual percentage of the Company's gross assets invested in listed and unlisted equities and equity-related securities and cash and cash-like holdings and the number of positions held may fall outside these ranges from time to time. For example, listed securities might exceed the above guideline following a significant number of IPOs or in certain market conditions and likewise cash balances may exceed the above guideline following the realisation of one or more investments or following the issue of new equity in the Company, pending investment of the proceeds.

The investment policy has the following limits:

- Save in respect of cash and cash and cash-like holdings awaiting investment **and except as set out below**, the Company will invest or lend no more than 20 per cent. in aggregate of the value of its gross assets in or to any one particular company or group of companies, as at the date of the relevant transaction.
- **The Company's investment in Polar Silver Resources Limited and/or any company within its group (the Polar Silver Group) may exceed the limit set out above provided that the Company will not invest or lend more than 35 per cent in aggregate of the value of its gross assets in the Polar Silver Group as at the date of the relevant transaction.**
- No more than 10 per cent. in aggregate of the value of the gross assets of the Company may be invested in other listed closed-ended investment funds, except for those which themselves have stated investment strategies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

Where derivatives are used for investment exposure, these limits will be applied in respect of the investment exposures so obtained.

The Company will avoid (a) cross-financing between the businesses forming part of its investment portfolio and (b) the operation of common treasury functions as between it and the investee companies.

Gearing

When deemed appropriate, the Company may borrow up to 10 per cent. of NAV for temporary purposes such as settlement mismatches. Borrowings will not however be incurred for the purposes of any Share repurchases.

The Investment Manager will not normally hedge the exposure of the Company to currency fluctuations.

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context requires otherwise:

Articles	the articles of incorporation of the Company, as amended from time to time
Company	Baker Steel Resources Trust Limited
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
Directors or Board	the directors of the Company from time to time and any duly constituted committee thereof
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company to consider the Proposals, convened for 9:30 a.m. on 4 January 2016, or any adjournment thereof, notice of which is set out on pages 12 to 13 of this document
Existing Articles	the existing Articles in force as at the date of this document
FCA	the Financial Conduct Authority of the United Kingdom
Form of Proxy	the form of proxy provided with this document for use in connection with the EGM
Investment Manager	Baker Steel Capital Managers LLP
Investment Policy Proposal	the proposed amendment of the Company's investment policy, as described in this document
Investment Policy Resolution	the ordinary resolution to approve the Investment Policy Proposal
Law	The Companies (Guernsey) Law, 2008, as amended
Listing Rules	the listing rules made by the FCA under section 73A of the Financial Services and Markets Act 2000
Management Ordinary Shares	the ordinary shares of no par value in the Company designated as management sterling participating ordinary shares by the Directors in accordance with the Law and the Articles
Manager	Baker Steel Capital Managers (Cayman) Limited
Net Asset Value or NAV	the net asset value of the Company in total or per Ordinary Share (as the context requires) calculated in accordance with the Company's valuation policies and principles
New Articles	the proposed new Articles of Incorporation of the Company proposed to be adopted by the passing of the New Articles Resolution
New Articles Proposal	the proposed adoption of the New Articles, as described in this document
New Articles Resolution	the special resolution to approve the New Articles Proposal
Notice of EGM or Notice	the notice of the EGM set out at the end of this document
Ordinary Shares	ordinary shares of no par value in the Company designated as sterling participating ordinary shares by the Directors in accordance with the Law and the Articles
Portfolio	the portfolio of assets held by the Company from time to time

Proposals	the proposals described in this document being the Investment Policy Proposal and the New Articles Proposal
Resolutions	the Investment Policy Resolution and the New Articles Proposal
Shareholders	the holders of Ordinary Shares and Management Ordinary Shares
Sterling, GBP, or £	the lawful currency of the United Kingdom
UK or United Kingdom	the United Kingdom of Great Britain and Ireland
uncertificated form	recorded on the register of members as being held in uncertificated form in CREST and title to which may be transferred by CREST
US\$, USD, or US Dollars	the lawful currency of the United States

NOTICE OF EXTRAORDINARY GENERAL MEETING

BAKER STEEL RESOURCES TRUST LIMITED

(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 51576)

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Baker Steel Resources Trust Limited (the **Company**) will be held at Arnold House, St. Julian's Avenue, St Peter Port, Guernsey GY1 3NF on 4 January 2016 at 9:30 a.m. Defined terms in this notice will have the meaning given to them in the circular published on 18 December 2015 (the **Circular**), a copy of which has been produced to this meeting and initialled by the Chairman for the purposes of identification. This Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following two resolutions, the first, of which will be proposed as an ordinary resolution and the second of which will be proposed as a special resolution.

ORDINARY RESOLUTION:

1. **THAT** the Company adopt the proposed changes to the investment policy, as set out in Part II of the Circular of which this notice forms part.

SPECIAL RESOLUTION

2. **THAT**, the articles of incorporation produced to this Meeting and signed by the Chairman of this Meeting for the purposes of identification be and are hereby approved and adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation of the Company.

By Order of the Board

18 December 2015

Registered Office

Arnold House
St. Julian's Avenue
St Peter Port
Guernsey GY1 3NF

Notes:

1. A member of the Company who is entitled to attend, speak and vote on a resolution at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and on a poll or otherwise to vote on such resolution 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 Form of Proxy are set out in the notes to the Form of Proxy. 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.
2. Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. The Form of Proxy 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 UK Transfer Agent, Capita Asset Services, at PSX, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time appointed for the Extraordinary General Meeting or any adjournment of that meeting 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. Only holders of Ordinary Shares are entitled to vote on the ordinary resolution.
3. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence.
4. 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 the Company's UK Transfer Agent. In the case of a member who 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.

5. The revocation notice must be received by the commencement of the Extraordinary General Meeting or any adjournment of that meeting. 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.
6. 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.

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 Extraordinary General Meeting to be held on 4 January 2016 (and any adjournment 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 providers, 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 Euroclear UK & Ireland Limited'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 for receipt of proxy appointments specified in this 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 Euroclear UK & Ireland Limited 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 providers) 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

