

LMS CAPITAL PLC – GENERAL MEETING

To be held at 3.00 p.m. on 16 August 2016 at Durrants Hotel, 26-32 George Street, London W1H 5BJ.

If you wish to appoint a proxy, please complete and sign this Form of Proxy and return it to Capita Asset Services in the pre-paid envelope provided (for use in the UK only) or to the address given overleaf, to arrive not later than 3.00 p.m. on 12 August 2016. Postage has been paid. You may submit your proxy electronically via www.capitashareportal.com.



Notice of General Meeting

IMPORTANT PLEASE READ CAREFULLY

You can access the Notice of General Meeting by visiting this website:
www.lmscapital.com

Before completing this Form of Proxy, please read the Explanatory Notes overleaf.

Barcode:

Investor Code:

Event Code:

FORM OF PROXY

LMS CAPITAL PLC (the “Company”) GENERAL MEETING

Barcode:

I/We being a member of the Company hereby appoint the Chairman of the meeting or the following person

Investor Code:

Event Code:

(see note 1) as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of all or (if less than all)

ordinary shares (see note 1) of my/our entitlement on my/our behalf at the General Meeting of the Company to be held at 3.00 p.m. on 16 August 2016 at Durrants Hotel, 26-32 George Street, London W1H 5BJ, and at any adjournment thereof.

I/We have indicated with an ‘X’ how I/we wish my/our votes to be cast in respect of each Resolution which is set out in the Notice of General Meeting. In the absence of instructions, the person appointed proxy may vote or withhold his/her vote as he/she thinks fit on each Resolution and, unless otherwise instructed, may also vote or withhold his/her vote as he/ she thinks fit on any other matter (including amendments to the Resolutions) which may properly come before the meeting and at any adjournment thereof.

☐ Please indicate with an ‘X’ here if this proxy appointment is one of multiple appointments being made.*
*For the appointment of more than one proxy, please refer to note 2.

RESOLUTIONS

Please mark ‘X’ to indicate how you wish to vote

Resolution 1 – Ordinary Resolution

Approval and adoption of the investment objective and investment policy of the Company, as described in Part Two of the circular to Shareholders dated 27 July 2016 (the “Circular”), subject to, and conditional upon (A) the appointment of an AIFM to the Company; and (B) the appointment of a depositary by the Company, in substitution for, and to the exclusion of, the Company’s existing investment objective and investment policy.

For
Against
Vote
Withheld

☐ ☐ ☐ ☐

Resolution 2 – Ordinary Resolution

Approval of the waiver by the Panel on Takeovers and Mergers of any obligation which may otherwise arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, for the Concert Party (as defined in the Circular) (or any member thereof) to make a general offer for all the issued share capital of the Company as a result of the Tender Offer and subsequent Repurchase (both as defined in the Circular).

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Resolution 3 – Special Resolution

Subject to and conditional upon the waiver by the Panel on Takeovers and Mergers referred to in resolution 2 above, approval of the authorisation of the Company to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares in connection with the Tender Offer and Repurchase.

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The text of the Resolutions is set out in full in the Notice of General Meeting contained in Part Ten of the Circular which accompanies this Proxy Form.

Signature

Date

Explanatory notes and additional information

1. Shareholders or their duly appointed representatives are entitled to attend, speak and vote at the General Meeting. A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a member of the Company but must attend the General Meeting in order to represent the Shareholder appointing him/her.
2. To appoint more than one proxy, you may copy this Form of Proxy, or (an) additional Form(s) of Proxy may be obtained by contacting the Company's registrar, Capita Asset Services on 0871 664 0300. Calls from within the UK are charged at 12 pence per minute plus your phone company's access charge. The Capita Asset Services overseas helpline number is +44 371 664 0300. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday. Please indicate in the box next to the proxy holder's name the number of Ordinary Shares in relation to which he or she is authorised to act as your proxy. Please also indicate by marking the relevant box whether the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those Shareholders registered in the register of members of the Company at close of business on 12 August 2016 shall be entitled to attend and vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after close of business on 12 August 2016 shall be disregarded in determining the right of any person to attend and vote at the General Meeting. If the General Meeting is adjourned, such entitlement is determined by reference to the register of members at close of business on the date two days preceding the date fixed for the adjourned General Meeting.
4. To be valid, Forms of Proxy must be completed and returned to the Company's registrar, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF not later than 3.00 p.m. on 12 August 2016. Proxy appointments may also be made at www.capitashareportal.com, again not later than 3.00 p.m. on 12 August 2016. Completion and return of a Form of Proxy, a proxy appointment made via www.capitashareportal.com or any CREST Proxy Instruction (as described in paragraphs 8 to 11 below) will not preclude a member from attending and voting in person.
5. In case of a member which is a company, the Form of Proxy must be executed under its seal or signed on its behalf by an officer of the company, an attorney for the company or other duly authorised person. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy. In the case of a joint holding, any holder may sign the Form of Proxy.
6. On a vote by show of hands, every Shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every Shareholder who is present in person or by way of proxy has one vote for every share of which he/she is a holder.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If a Shareholder does not specify how he/she wants his/her proxy to vote on any resolution, the proxy may vote or abstain as he/she sees fit. A proxy may also abstain as he/she sees fit on any other business which properly comes before the General Meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting services 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.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual which can be viewed at www.euroclear.com/CREST. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 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, which can be viewed at www.euroclear.com/CREST, concerning practical limitations of the CREST system and timings.
11. 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.
12. If two or more Shareholders jointly hold Ordinary Shares, each Shareholder may attend, speak and vote at the General Meeting, appoint a proxy or give voting instructions. However, if more than one joint holder votes, whether in person or by proxy, only the vote of the senior joint holder will count. Seniority shall be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
13. If a Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.
14. Full details of the resolutions to be proposed at the General Meeting, with explanatory notes, are set out in the Notice of General Meeting in Part Ten of the Circular.

Business Reply Plus
Licence Number
RLUB-TBUX-EGUC



PXS 1
34 Beckenham Road
Beckenham
BR3 4ZF