

Form of Proxy - Annual General Meeting to be held on 22 September 2015



Cast your Proxy online...It's fast, easy and secure!
www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 913124

SRN:

PIN:



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Register today and make a positive impact by electing for electronic communications & manage your holding online!

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
 c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 18 September 2015 at 10.00 am BST.

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0870 707 1375 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 18 September 2015. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0870 707 1375 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Bermuda) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of UTILICO EMERGING MARKETS LIMITED to be held at Vineyard Hotel, Colinton Road, Newlands, 7700 Cape Town, South Africa. on 22 September 2015 at 9:00 am SAST, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



Ordinary Business

- | | For | Against | Vote
Withheld |
|--|--------------------------|--------------------------|--------------------------|
| 1. To confirm the Minutes of the last General Meeting. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To receive and adopt the Report of the Directors, the auditor's report and the accounts for the year ended 31 March 2015. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the Directors' Remuneration Report for the year ended 31 March 2015. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To elect Mr GPD Milne as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To re-elect Mr AE Zagoreos as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-elect Mrs S Hansen as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To re-elect Mr A Muh as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-appoint KPMG LLP as auditor of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To authorise the Directors to determine the auditor's remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Special Business

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 10. That, the limit on the aggregate fees payable to the Directors in accordance with Bye-law 111.1 be increased to £250,000 per annum. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. That, the Company be and it is generally and unconditionally authorised to make market purchases of Ordinary Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. That, for the purpose of Bye-law 11, the Company may issue Relevant Securities representing 21,324,370 Ordinary Shares equivalent to approx 10% of shares in issue. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

