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If you have sold or otherwise transferred all of your shares in the Company, you should send this document, but not the accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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# **RUFFER INVESTMENT COMPANY LIMITED**

*(a closed-ended investment company incorporated in Guernsey under The Companies (Guernsey) Law 1994-1996, The Companies (Guernsey) Law, 2008, as amended, with registration number 41996)*

## **CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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This document should be read as a whole. Nevertheless, your attention is drawn to the Letter from the Chairman in which the Directors recommend that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

Notice of the Extraordinary General Meeting to be held at the offices of Praxis Fund Services Limited, Sarnia House, Le Truchot, St Peter Port, Guernsey at 10.00 a.m. on 7 May 2021 is set out at the end of this document.

**The Company is closely monitoring the COVID-19 situation, including the Guernsey government guidance, and will continue to do so in the lead up to the Extraordinary General Meeting. If the current restrictions on inbound travel and local lock-down introduced by the States of Guernsey in response to the COVID-19 pandemic remain in place at the intended time scheduled for the meeting, physical attendance at the Extraordinary General Meeting will be difficult or impossible for all Shareholders, proxies and corporate representatives. Up to date information on Guernsey travel and local restrictions is available at [covid19.gov.gg](https://covid19.gov.gg). Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting. If a Shareholder appoints someone other than the chairman of the meeting as their proxy or corporate representative, that proxy or corporate representative may not be able physically to attend the Extraordinary General Meeting and/or cast the Shareholder's vote. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matter being considered at the Extraordinary General Meeting. The vote on the Resolution contained in the Notice of Extraordinary General Meeting will be held by poll. Therefore, all valid proxy votes exercised by the chairman of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the Extraordinary General Meeting. Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website [www.ruffer.co.uk/Funds/Ruffer-Investment-Company](http://www.ruffer.co.uk/Funds/Ruffer-Investment-Company) and notified by the Company through a Regulatory Information Service announcement.**

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive by no later than 10.00 a.m. on 5 May 2021. The Form of Proxy can be returned by delivery to the offices of the Company's registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Extraordinary General Meeting and the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they choose to do so, subject to the restrictions on attendance set out above. Further instructions relating to the Form of Proxy are set out in the Notice of Extraordinary General Meeting and the Form of Proxy.

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## **Expected Timetable**

Date of this document	19 April 2021
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Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions	10.00 a.m. on 5 May 2021
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Time and date of the Extraordinary General Meeting	10.00 a.m. on 7 May 2021
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References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service announcement.

## Letter from the Chairman

### Ruffer Investment Company Limited

*(a closed-ended investment company incorporated in Guernsey under The Companies (Guernsey) Law 1994-1996, The Companies (Guernsey) Law, 2008, as amended, with registration number 41996)*

*Directors:*

Christopher Russell (*Chairman*)  
Shelagh Mason  
Jill May  
Nicholas Pink  
David Staples

*Registered Office:*

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

19 April 2021

Dear Shareholder

#### 1 INTRODUCTION

At the Company's annual general meeting held on 4 December 2020 (the "**2020 Annual General Meeting**"), the Directors were granted authority to issue and/or sell from treasury for cash, on a non-pre-emptive basis (without first offering them pro rata to all Shareholders) up to 18,078,841 Preference Shares which is 10 per cent. of the number of Preference Shares in issue as at the latest practicable date prior to the publication of the notice of the 2020 Annual General Meeting. The price at which the Preference Shares may be issued and/or sold is not less than the last published Net Asset Value per Preference Share at the time of the proposed issue and/or sale from treasury plus costs thereby protecting existing Shareholders from any economic dilution.

Since the 2020 Annual General Meeting, and as at 15 April 2021 (being the latest practicable date prior to the publication of this document), the Company has issued 14,680,000 Preference Shares pursuant to the authority granted at that meeting. Accordingly this authority has been substantially utilised with a balance of 3,398,841 Preference Shares remaining to be issued under that existing authority.

#### 2 RENEWAL OF AUTHORITY TO ISSUE AND/OR SELL FROM TREASURY PREFERENCE SHARES ON A NON-PRE-EMPTIVE BASIS

The Preference Shares have traded at a premium to the Net Asset Value per Preference Share for almost three months, which indicates that there is ongoing demand for them in the market. In order to satisfy this demand, the Company has issued 14,680,000 Preference Shares in the period from the 2020 Annual General Meeting to 19 April 2021 at an average price of 280.88 pence per Preference Share and at an average 1.63 per cent. premium to the Net Asset Value per Preference Share at the time of issue. Accordingly, the authority granted at the 2020 Annual General Meeting has been substantially utilised with a balance of 3,398,841 Preference Shares remaining.

In order to satisfy continuing demand for Preference Shares, and given the benefits to existing Shareholders described below, the Directors have resolved to convene the Extraordinary General Meeting on 7 May 2021 in order to seek additional Shareholder authority to issue and/or sell from treasury further Preference Shares for cash on a non-pre-emptive basis.

The Resolution to be considered at the Extraordinary General Meeting will, if passed, give the Directors the additional authority to issue and/or sell from treasury for cash on a non-pre-emptive basis up to 19,546,841 Preference Shares. This is approximately 10 per cent. of the issued Preference Share capital of the Company, excluding treasury shares, as at the date of this document. As with the Preference Share issuance to date, the Preference Shares will be issued at a price which is at a premium to the last published Net Asset Value per Preference Share at the time the proposed allotment or sale from treasury is agreed plus the costs of the issue or sale from treasury. Any issuance will therefore be accretive to the Net Asset Value per Preference Share.

The authority conferred by the Resolution will lapse at the conclusion of the next annual general meeting of the Company (the "**2021 Annual General Meeting**"), to be held in December 2021, when the Directors will seek renewed authority. If the authority conferred by the Resolution is exhausted

before the 2021 Annual General Meeting, or if the authority renewed at the 2021 Annual General Meeting is subsequently exhausted, then the Directors intend to seek Shareholder authority to issue and/or to sell from treasury Preference Shares on a non-pre-emptive basis at one or more subsequent extraordinary general meetings.

### **3 BENEFITS OF THE RENEWAL OF THE AUTHORITY TO ISSUE AND/OR SELL FROM TREASURY PREFERENCE SHARES ON A NON-PRE-EMPTIVE BASIS**

The Directors believe that any Preference Share issuance and/or sale from treasury pursuant to the authority conferred by the Resolution should yield the following principal benefits:

- maintenance of the Company's ability to issue and/or sell from treasury Preference Shares to meet ongoing demand in the market in order to provide effective management of the premium to Net Asset Value per Preference Share at which the Preference Shares may trade so as to ensure that long-term investors who regularly acquire Preference Shares are not disadvantaged;
- an increase in the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio;
- enhancement of the Net Asset Value per Preference Share of existing Preference Shares through share issuance and/or sale from treasury at a premium to the last published Net Asset Value per Preference Share plus the costs of the issue or sale from treasury; and
- improvement of liquidity in the market for the Preference Shares.

### **4 USE OF PROCEEDS**

The net proceeds of any Preference Shares issued and/or sold from treasury pursuant to the authority conferred by the Resolution will be invested in accordance with the Company's published investment policy.

### **5 DILUTION AND TREASURY SHARES**

The issue and/or sale from treasury of Preference Shares pursuant to the authority conferred by the Resolution will dilute the voting control of existing Shareholders. Assuming that the authority is used in full and the Preference Shares are not issued and/or sold from treasury to existing Shareholders, this will result in a dilution of approximately 9.1 per cent. in existing Shareholders' voting control of the Company.

As at the date of this document the Company did not hold any shares in treasury.

### **6 EXTRAORDINARY GENERAL MEETING**

The Extraordinary General Meeting will be held at the offices of Praxis Fund Services Limited, Sarnia House, Le Truchot, St Peter Port, Guernsey on 7 May 2021 at 10.00 a.m. The formal notice convening the Extraordinary General Meeting is set out at the end of this document.

**On Friday 8 January 2021, the States of Guernsey announced that, as part of its response to the COVID-19 pandemic, all travel to Guernsey is prohibited, save in very limited circumstances. In addition, travel to Guernsey requires undertaking a mandatory 14 days self-isolation. Up to date information can be found at [covid19.gov.gg](https://www.covid19.gov.gg). On 17 March 2021 the States of Guernsey announced that the island would enter stage 3 of lock-down from 22 March 2021 meaning that gatherings, including business meetings such as the Extraordinary General Meeting, are permitted. However, if the current restrictions on inbound travel and local lock-down introduced by the States of Guernsey in response to the COVID-19 pandemic remain in place at the intended time scheduled for the meeting, physical attendance at the Extraordinary General Meeting will be difficult or impossible for all Shareholders, proxies and corporate representatives. Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting.**

**If a Shareholder appoints someone other than the chairman of the meeting as their proxy, that proxy may not be able physically to attend the Extraordinary General Meeting and/or cast the Shareholder's vote. Similarly, if a Shareholder appoints a corporate representative, that corporate representative may not be able physically to attend the Extraordinary General Meeting and/or cast the Shareholder's vote. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matter being considered at the Extraordinary General Meeting.**

The resolution to be proposed at the Extraordinary General Meeting is a special resolution and, in order to be passed, will require the approval of Shareholders representing more than 75 per cent. of the votes cast at the Extraordinary General Meeting. As it will likely be difficult or impossible for Shareholders to physically attend the Extraordinary General Meeting for the reasons set out above, the Resolution will be taken on a poll, which the Board feels is the fairest approach in the circumstances. Therefore, all valid proxy votes exercised by the chairman of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the Extraordinary General Meeting.

**Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website [www.ruffer.co.uk/Funds/Ruffer-Investment-Company](http://www.ruffer.co.uk/Funds/Ruffer-Investment-Company) and notified by the Company through a Regulatory Information Service announcement.**

As Shareholders may not be able to attend the Extraordinary General Meeting, Shareholders are asked to submit any questions on the business to be dealt with at the Extraordinary General Meeting to [shona.darling@praxisifm.com](mailto:shona.darling@praxisifm.com) in advance of the Extraordinary General Meeting. The Company Secretary will then endeavour to respond to relevant Shareholder queries.

In accordance with the Articles of Incorporation, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Preference Share held. In order to ensure that a quorum is present at the Extraordinary General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative) holding five per cent. or more of the voting rights available in respect of the meeting. In the event that the Extraordinary General Meeting is adjourned and the above-mentioned quorum is not present, at such adjourned Extraordinary General Meeting the quorum shall be one Shareholder.

As soon as practicable following the Extraordinary General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website, [www.ruffer.co.uk/Funds/Ruffer-Investment-Company](http://www.ruffer.co.uk/Funds/Ruffer-Investment-Company).

## **7 ACTION TO BE TAKEN**

Shareholders will find enclosed with this document a personalised Form of Proxy for use in connection with the Extraordinary General Meeting. Submission of the Form of Proxy will enable your vote to be counted at the Extraordinary General Meeting in the event of your absence (please see paragraph 6 (Extraordinary General Meeting) above for further information on restrictions on attendance at the Extraordinary General Meeting).

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services (Guernsey) Limited, by no later than 10.00 a.m. on 5 May 2021. The Form of Proxy can be returned by delivery to offices of the Company's registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of Extraordinary General Meeting and the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)).

In light of the restrictions imposed by the States of Guernsey in response to the COVID-19 pandemic described above, the Company urges you to vote by proxy at the Extraordinary General Meeting and to appoint the chairman of the meeting as your proxy for that purpose for the reasons set out above. As explained in paragraph 6 (Extraordinary General Meeting) above, if you appoint someone other than the chairman of the meeting as your proxy, or appoint a corporate representative, that proxy or

corporate representative may not be able to attend the Extraordinary General Meeting in person or cast your vote.

Completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting if it is legally permitted at the time of the meeting and should you wish to do so. However, ongoing COVID-19 restrictions in Guernsey are expected to make such attendance difficult or impossible for all Shareholders and you should not plan to attend the meeting.

## **8 RECOMMENDATION**

The Directors consider the proposal set out in this document to be in the best interests of the Company and its Shareholders as a whole. Accordingly the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their holdings of Preference Shares amounting to 238,348 Preference Shares in aggregate (representing approximately 0.12 per cent. of the issued Preference Share capital of the Company, excluding treasury shares, as at 15 April 2021, the latest practicable date prior to the publication of this document).

Yours sincerely

**Christopher Russell**  
*Chairman*



## Definitions

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

<b>“Articles of Incorporation”</b>	means the articles of incorporation of the Company;
<b>“Board” or “Directors”</b>	means the directors of the Company or any duly constituted committee thereof;
<b>“Company”</b>	means Ruffer Investment Company Limited;
<b>“CREST”</b>	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST Manual”</b>	means 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;
<b>“CREST Proxy Instruction”</b>	means a proxy instruction message submitted through CREST in accordance with the CREST Manual;
<b>“CREST Regulations”</b>	means The Uncertificated Securities (Guernsey) Regulations, 2009, as amended;
<b>“CREST sponsor”</b>	means a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
<b>“Euroclear”</b>	means Euroclear UK & Ireland Limited, being the operator of CREST;
<b>“Form of Proxy”</b>	means the personalised form of proxy for use by Shareholders in connection with the Extraordinary General Meeting;
<b>“Extraordinary General Meeting” or “Meeting”</b>	means the extraordinary general meeting of the Company convened for 10.00 a.m. on 7 May 2021 or any adjournment thereof, notice of which is set out at the end of this document;
<b>“Net Asset Value”</b>	means the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time;
<b>“Net Asset Value per Preference Share”</b>	means the Net Asset Value divided by the number of Preference Shares in issue (excluding any Preference Shares in treasury);
<b>“Notice of Extraordinary General Meeting”</b>	means the notice of the Extraordinary General Meeting as set out at the end of this document;
<b>“Preference Shares”</b>	means redeemable participating preference shares of 0.01 pence each;
<b>“Resolution”</b>	means the special resolution to be proposed at the Extraordinary General Meeting;
<b>“Shareholder”</b>	means a holder of Preference Shares and <b>“Shareholders”</b> shall be construed accordingly;
<b>“uncertificated” or “in uncertificated form”</b>	means a Preference Share recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland.



## Notice of Extraordinary General Meeting

### Ruffer Investment Company Limited

*(a closed-ended investment company incorporated in Guernsey under The Companies (Guernsey) Law 1994-1996, The Companies (Guernsey) Law, 2008, as amended, with registration number 41996)*

Notice is hereby given that an extraordinary general meeting (the “**Extraordinary General Meeting**”) of Ruffer Investment Company Limited (the “**Company**”) will be held at the offices of Praxis Fund Services Limited, Sarnia House, Le Truchot, St Peter Port, Guernsey at 10.00 a.m. on Friday, 7 May 2021 to consider and, if thought fit, approve the resolution set out below which will be proposed as a special resolution:

#### **SPECIAL RESOLUTION**

That the board of directors of the Company (or a duly authorised committee thereof) (the “**Board**”) be and is hereby empowered under the articles of incorporation of the Company (the “**Articles**”) to allot 19,546,841 equity securities (as defined in the Articles) being 10% of the equity securities in issue as at the latest practicable date prior to the date of this notice, excluding redeemable participating preference shares of 0.01 pence each in the capital of the Company (“**Preference Shares**”) held in treasury, for cash and pursuant to Article 7(2)(g) of the Articles, at a price of not less than the net asset value per Preference Share plus the costs of the exercise at the time of any such allotment. The right of shareholders to receive a pre-emptive offer pursuant to Article 7(2)(b) of the Articles shall hereby be excluded in respect of the equity securities the Board is empowered to allot pursuant to this resolution, provided that this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) immediately prior to the annual general meeting of the Company to be held in 2021. The authority conferred by this resolution is in addition to any existing authority to allot equity securities (as defined in the Articles) on a non-pre-emptive basis.

By order of the Board

#### **Praxis Fund Services Limited**

Date: 19 April 2021

*Registered office:*

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

#### **Explanatory Notes:**

If the current restrictions on inbound travel and local lock-down introduced by the States of Guernsey in response to the COVID-19 pandemic remain in place at the intended time scheduled for the meeting, physical attendance at the Extraordinary General Meeting will be difficult or impossible for all Shareholders, proxies and corporate representatives. Up to date information on Guernsey travel and local restrictions is available at [covid19.gov.gg](https://covid19.gov.gg). Shareholders should carefully consider whether or not it is appropriate to attend the Extraordinary General Meeting if the guidance continues to be the same or becomes even more restrictive. The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the Extraordinary General Meeting. If a Shareholder appoints someone other than the chairman of the meeting as their proxy or appoints a corporate representative, that proxy or corporate representative may not be able physically to attend the Extraordinary General Meeting and/or cast the Shareholder's vote. As such, the Board encourages all Shareholders to appoint the chairman of the meeting as their proxy as early as possible in order to vote on the matter being considered at the Extraordinary General Meeting. The vote on the Resolution contained in the Notice of Extraordinary General Meeting will be held by poll. Therefore, all valid proxy votes exercised by the chairman of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the Extraordinary General Meeting. Updates on any changes to the proceedings of the Extraordinary General Meeting will be published on the Company's website [www.ruffer.co.uk/Funds/Ruffer-Investment-Company](http://www.ruffer.co.uk/Funds/Ruffer-Investment-Company) and notified by the Company through a Regulatory Information Service announcement. Further information on restrictions on attendance and voting by proxy are set out in the Letter from the Chairman in the circular to shareholders of which this notice forms part (the "Circular").

**Shareholders are directed to read the below notes in the light of the above guidance.**

All capitalised expressions used in these Explanatory Notes to the Notice of Extraordinary General Meeting not otherwise defined herein shall have the same meaning given to them in the Circular, unless the context otherwise requires.

#### **Proxies**

- 1 A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Extraordinary General Meeting. A shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.
- 2 Shareholders will find enclosed a form of proxy for use in connection with the Extraordinary General Meeting (and any adjournment thereof). The form of proxy should be completed in accordance with the instructions printed thereon. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services (Guernsey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on your proxy form and agree to certain terms and conditions or at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) at least 48 hours (excluding non-working days) before the time of the Extraordinary General Meeting. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Registrar at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, on their helpline number: 0370 707 4040 from within the United Kingdom or on +44 370 707 4040 if calling from outside the United Kingdom for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.
- 3 In the case of joint holders, any one holder may vote. If more than one holder is present at the Extraordinary General Meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of shareholders of the Company.
- 4 To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the chairman of the meeting that no shareholders will be present in person or by proxy, other than by proxy in the chairman of the meeting's favour, then the chairman of the meeting 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 of the meeting.

#### **Corporate representatives**

- 5 A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the Extraordinary General Meeting. Where a person is authorised to represent a corporate shareholder, he may be required to produce a certified copy of the resolution from which he derives his authority.

#### **Right to attend and vote**

- 6 To be entitled to attend and vote at the Extraordinary General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 5 May 2021 or, in the event of any adjournment, at close of business on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Extraordinary General Meeting.

#### **CREST members**

- 7 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 (and any adjournments 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.

- 8 In order for a proxy appointment made by means of CREST to be valid, the appropriate 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 Registrar, by the latest time for receipt of proxy appointments specified in this notice of Extraordinary General 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.
- 9 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, to procure that his CREST sponsor or voting service provider takes) 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 limitations of the CREST system and timings.
- 10 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.
- 11 As at 15 April 2021, the Company's issued share capital amounted to 195,468,416 Preference Shares carrying one vote each. No Preference Shares were held in treasury. Therefore, the total voting rights of the Company as at 15 April 2021 were 195,468,416.

