



Ruffer Investment Company Limited

27 May 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

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.

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

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 Resolutions to be proposed at the Extraordinary General Meeting referred to below.

Notice of the Extraordinary General Meeting to be held at the Company's registered office, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR at 12.30 pm on 16 June 2022 (the 'Extraordinary General Meeting' or the 'EGM') is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the EGM. 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 12.30 pm on 14 June 2022. The Form of Proxy can be returned by delivery to the offices of the Company's registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, online at investorcentre.co.uk/eproxy, by email to #UKCSBRS.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 EGM and the CREST Manual on the Euroclear website (euroclear.com). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the EGM should they choose to do so. Further instructions relating to the Form of Proxy are set out in the Notice of EGM and the Form of Proxy.

CONTENTS

Summary	4
Expected timetable	5
Letter from the Chairman	6
Definitions	10
Notice of Extraordinary General Meeting	12

Summary

EGM to be held at the Company's registered office, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR at 12.30 pm on 16 June 2022.

This summary should be read as an introduction to this document and any decision taken by a Shareholder in response to the matters set out in this document should be based on consideration of this document as a whole.

WHAT ARE YOU ASKING ME TO VOTE ON AND WHY?

Permitting the Company to continue to issue Shares to new and existing Shareholders on a non-pre-emptive basis. We regularly issue new Shares to meet demand. This reduces the share price premium and improves liquidity. Our existing authority to issue Shares on a non-pre-emptive basis is likely to be exhausted soon. In light of the current run rate of tap issuances of Shares, we are seeking Shareholder authority for two separate dis-application of pre-emption rights resolutions in each case in respect of up to 10% of the Company's issued share capital as at the EGM; this will enable the Company to continue its regular tap issuances for longer without having to return to Shareholders for further authority.

WHAT IMPACT WILL THIS HAVE ON MY INVESTMENT?

Share issuance

All new Shares are issued above the prevailing Net Asset Value per Share – so it adds value to your investment.

If you wish to make future investments in the Company, this will help to ensure that you avoid doing so at a significant premium.

It has the effect of growing the Company. By spreading the fixed costs over a larger base, the cost per Share is reduced.

WHAT DO I NEED TO DO?

If you have a financial advisor – speak to your usual contact and let them know how you would like to vote.

If you invest via a platform – use the voting facility available on your platform or contact the platform's helpdesk.

If you hold your Shares in certificated form – you will receive a Form of Proxy to complete and return.

If you hold your Shares via CREST – you can either complete and return a Form of Proxy or use the CREST electronic proxy appointment service.

The deadline for submitting proxy votes is 12.30 pm on 14 June 2022 but platforms and financial advisors will have their own internal deadlines. The submission of proxy votes will not prevent Shareholders from attending and voting in person.

FINAL THOUGHT

The Directors consider these proposals to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend voting in favour (as they will be doing with their own shareholdings).

Expected timetable

Date of this document	27 May 2022
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions	12.30 pm on 14 June 2022
Time and date of the Extraordinary General Meeting	12.30 pm on 16 June 2022

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	Independent Non-Executive Chairman
Jill May	Independent Non-Executive Director and Senior Independent Director
Shelagh Mason	Independent Non-Executive Director
Nicholas Pink	Independent Non-Executive Director
David Staples	Independent Non-Executive Director

Registered office

Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

27 May 2022

Dear Shareholder

1 INTRODUCTION

At the Company's annual general meeting held on 3 December 2021 (the '**2021 AGM**'), Shareholders granted the Directors authority to issue up to 22,678,841 Shares, being 10% of the Company's issued share capital at that time, and to dis-apply pre-emption which would have required share issuance pro rata to all Shareholders.

Due to ongoing demand for the Shares in the market, the authority granted at the 2021 AGM was substantially utilised by February 2022. Additional Shareholder authority to issue a further 26,312,563 Shares for cash on a non-pre-emptive basis was granted at an extraordinary general meeting held on 25 February 2022 (the '**February 2022 EGM**') and, following substantial utilisation of this additional authority, an equivalent authority to issue a further 28,977,563 Shares was granted at an extraordinary general meeting held on 21 April 2022 (the '**April 2022 EGM**'). In each case, the authority represented 10% of the number of Shares in issue at that time.

As at 26 May 2022, being the latest practicable date prior to the publication of this document, the Company had issued 63,680,127 Shares pursuant to the authorities granted at the 2021 AGM, the February 2022 EGM and the April 2022 EGM (together, the '**Existing Authorities**'). These authorities have been substantially utilised with a balance of 14,288,840 Shares remaining to be issued.

Due to continuing strong demand for the Shares in the market, the Directors are now seeking approval from Shareholders for additional authorities to be granted.

Share issuances utilising the Existing Authorities to date have been made at a price per Share of no lower than the last published Net Asset Value per Share at the time of the relevant issue plus costs, thereby protecting existing Shareholders from any economic dilution. Future Share issuances will be made on the same basis.

2 RENEWAL OF AUTHORITY TO ISSUE SHARES ON A NON-PRE-EMPTIVE BASIS

The Shares have continued to trade at a premium to the Net Asset Value per Share since February 2021, evidencing strong ongoing demand for them in the market. As part of the Board's efforts to satisfy this demand and instil a degree of premium control, the Company has issued 63,680,127 Shares during the period from the 2021 AGM to 26 May 2022 by way of regular tap issuances. This is in addition to the 13,787,221 Shares issued by the Company on 6 December 2021 pursuant to an open offer, offer for subscription and intermediaries offer.

The tap issuances utilising the Existing Authorities have been undertaken at an average price of 304.73 pence per Share and at an average 2.45% premium to the Net Asset Value per Share at the time of issue. The authorities granted at the 2021 AGM and the February 2022 EGM have been fully utilised and the authority granted at the April 2022 EGM has been substantially utilised, with a balance of 14,288,840 Shares remaining to be issued as at 26 May 2022.

In order to seek to satisfy continuing demand for Shares, and given the benefits to existing Shareholders described below, the Directors have resolved to convene the EGM on 16 June 2022 to seek additional Shareholder authorities to issue further Shares for cash on a non-pre-emptive basis. The rate of the Company's tap issuances has increased materially since the beginning of 2022, resulting in the Existing Authorities being utilised more quickly than the issuance authorities employed last year, and in turn requiring the Directors to return to Shareholders to seek additional authorities at more frequent intervals. To cater better for the anticipated continuation of sustained demand for Shares at current levels, the Directors are therefore seeking Shareholder approval for two separate disapplication of pre-emption resolutions each of which will, if passed, give the Directors immediate authority to issue up to 10% of the number of Shares in issue at the time of the EGM on a non-pre-emptive basis. Accordingly, the Resolutions will, if both passed, give the Directors authority to issue up to, in aggregate, 20% of the number of Shares in issue at the time of the EGM before needing to return to Shareholders for further dis-application of pre-emption authorities.

As with the Share issuances to date, the Shares will be issued at a price which is at a premium to the last published Net Asset Value per Share at the time the relevant allotment is agreed plus the costs of the issue. Any issuance will therefore be accretive to the Net Asset Value per Share.

The authorities conferred by the Resolutions will lapse on the date which is 18 months from the date of the passing of the Resolutions or, if earlier, at the conclusion of the next annual general meeting of the Company (the '2022 AGM'), to be held in December 2022, when the Directors will seek to renew the authority. If the authorities conferred by the Resolutions are exhausted before the 2022 AGM, or if the authority renewed at the 2022 AGM is subsequently exhausted, then the Directors intend to seek Shareholder authority to issue further Shares on a non-pre-emptive basis at one or more subsequent extraordinary general meetings.

Aside from the matter of Shareholder authority to dis-apply pre-emption, the Company must also comply with the requisite provisions of the Prospectus Regulation when issuing new Shares, and in particular the rolling requirement that the Company should not issue more than 20% of its share capital during any preceding 12 month period without having published a prospectus.

In the event that Shareholders approve the Resolutions, and assuming that demand for the Shares continues at recent levels, there is a high likelihood that future issuance will be such as to trigger the requirement for a prospectus if the Company wishes to make full use of the authorities granted by the Resolutions, and that which will be sought at the 2022 AGM. Accordingly, a prospectus may be

published in future in order to ‘reset’ the 20% capacity afforded under the Prospectus Regulation should the Directors consider it to be in the best interests of the Company and its Shareholders as a whole to do so, taking into account anticipated ongoing demand for the Shares at that time.

3 BENEFITS OF THE RENEWAL OF THE AUTHORITY TO ISSUE SHARES ON A NON-PRE-EMPTIVE BASIS

The Directors believe that any Share issuance pursuant to the authority conferred by the Resolutions should continue to yield the following principal benefits

- maintenance of the Company’s ability to issue Shares to meet ongoing demand in the market in order to provide effective management of the premium to Net Asset Value per Share at which the Shares may trade so as to help to ensure that long-term investors who regularly acquire Shares are not disadvantaged
- an increase in the size of the Company, thereby spreading operating costs, other than management fees which are charged by reference to the Net Asset Value, over a larger capital base which should reduce the ongoing charges ratio
- enhancement of the Net Asset Value per Share of existing Shares through share issuance at a premium to the last published Net Asset Value per Share plus the costs of the issue and
- improvement of liquidity in the market for the Shares enabling easy purchase and sale providing Shareholders with flexibility in the management of their own wealth without impacting the investment decisions of the Company.

4 USE OF PROCEEDS

The net proceeds of any Shares issued pursuant to the authorities conferred by the Resolutions will be invested in accordance with the Company’s published investment policy.

5 DILUTION AND TREASURY SHARES

The issue of Shares pursuant to the authorities conferred by the Resolutions will dilute the voting control of existing Shareholders. Assuming that the balance of 14,288,840 Shares remaining under the existing April 2022 EGM authority are issued prior to the EGM, the authorities conferred by the Resolutions are used in full and the new Shares are not issued to existing Shareholders, this will result in an aggregate dilution of approximately 20.4% in existing Shareholders’ voting control of the Company (based on the Company’s issued share capital as at 26 May 2022).

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

6 EXTRAORDINARY GENERAL MEETING

The EGM will be held at the Company’s registered office, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR on 16 June 2022 at 12.30 pm. The formal notice convening the EGM is set out at the end of this document.

The Resolutions are special resolutions and, in order to be passed, will require the approval of Shareholders representing at least 75% of the votes cast at the EGM. 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 have one vote in respect of each Share held. In order to ensure that a quorum is present at the EGM, 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 5% or more of the voting rights available in respect of the EGM. In the event that the EGM is adjourned and the above-mentioned quorum is not present, at such adjourned EGM the quorum shall be one Shareholder.

As soon as practicable following the EGM, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website, ruffer.co.uk/ric.

7 ACTION TO BE TAKEN

Shareholders will find enclosed with this document a personalised Form of Proxy for use in connection with the EGM. Submission of the Form of Proxy will enable your vote to be counted at the EGM in the event of your absence.

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 registrar, Computershare Investor Services (Guernsey) Limited, by no later than 12.30 pm on 14 June 2022. The Form of Proxy can be returned by delivery to the offices of Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, online at investorcentre.co.uk/eproxy, or by email to

#UKCSBRS.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 EGM and the CREST Manual on the Euroclear website, euroclear.com.

The appointment of a proxy will not prevent a Shareholder from attending and voting in person at the EGM should they wish to do so.

8 RECOMMENDATION

The Directors consider the proposals 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 Resolutions to be proposed at the EGM.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 693,475 Shares in aggregate (representing approximately 0.23% of the issued Share capital of the Company as at 26 May 2022, 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.

2021 AGM	has the meaning given to it in paragraph 1 of the Letter from the Chairman
2022 AGM	has the meaning given to it in paragraph 2 of the Letter from the Chairman
April 2022 EGM	has the meaning given to it in paragraph 1 of the Letter from the Chairman
Articles of Incorporation	means the articles of incorporation of the Company
Board or Directors	means the board of directors of the Company or any duly constituted committee thereof
Company	means Ruffer Investment Company Limited
CREST	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST Manual	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
CREST Proxy Instruction	means a proxy instruction message submitted through CREST in accordance with the CREST Manual
CREST Regulations	means The Uncertificated Securities (Guernsey) Regulations, 2009, as amended
CREST sponsor	means a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
Euroclear	means Euroclear UK & International Limited, being the operator of CREST
Existing Authorities	has the meaning given to it in paragraph 1 of the Letter from the Chairman
Extraordinary General Meeting or EGM	means the extraordinary general meeting of the Company convened for 12.30 pm on 16 June 2022 or any adjournment thereof, notice of which is set out at the end of this document
February 2022 EGM	has the meaning given to it in paragraph 1 of the Letter from the Chairman
Form of Proxy	means the personalised form of proxy for use by Shareholders in connection with the EGM

London Stock Exchange	means London Stock Exchange plc
Net Asset Value	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
Net Asset Value per Share	means the Net Asset Value divided by the number of Shares in issue (excluding any Shares in treasury)
Notice of Extraordinary General Meeting or Notice of EGM	means the notice of the EGM as set out at the end of this document
Prospectus Regulation	means the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc.) (EU Exit) Regulations 2019
Resolutions	means the special resolutions numbered 1 and 2 in the Notice of EGM, which will be proposed at the EGM
Shareholder	means a holder of Shares and Shareholders shall be construed accordingly
Shares	means redeemable participating preference shares of 0.01 pence each
uncertificated or in uncertificated form	means a 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
United Kingdom or UK	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 ‘EGM’) of Ruffer Investment Company Limited (the ‘Company’) will be held at the Company’s registered office, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR at 12.30 pm on 16 June 2022 to consider and, if thought fit, approve the resolutions set out below, which will be proposed as special resolutions.

SPECIAL RESOLUTIONS

- 1 That pursuant to Article 7.2(g) of the articles of incorporation of the Company (the ‘Articles’), the provisions of Article 7.2(b) of the Articles shall not apply and shall be excluded in relation to the issue for cash, at a price of not less than the net asset value per redeemable participating preference share of 0.01 pence each in the capital of the Company (‘Share’) plus the costs of the exercise at the time of any such issue, of up to an aggregate number of equity securities (as defined in the Articles) as represents 10% of the number of Shares admitted to trading on London Stock Exchange plc’s main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the directors of the Company may allot Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired. The authority conferred by this resolution is in addition to any existing authority to allot equity securities on a non-pre-emptive basis.
- 2 That pursuant to Article 7.2(g) of the Articles, the provisions of Article 7.2(b) of the Articles shall not apply and shall be excluded in relation to the issue for cash, at a price of not less than the net asset value per Share plus the costs of the exercise at the time of any such issue, of up to an aggregate number of equity securities (as defined in the Articles) as represents 10% of the number of Shares admitted to trading on London Stock Exchange plc’s main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the directors of the Company may allot Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired. The authority conferred by this resolution is in addition to any existing authority to allot equity securities on a non-pre-emptive basis and any such authority granted under resolution 1 above.

By order of the Board

Sanne Fund Services (Guernsey) Limited

Date: 27 May 2022

Registered office

Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR

EXPLANATORY NOTES

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/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the EGM. A shareholder may appoint more than one proxy in relation to the EGM 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. The appointment of a proxy will not prevent a Shareholder from attending and voting in person at the EGM if it is legally permitted at the time of the EGM and should they wish to do so.
- 2 Shareholders will find enclosed a form of proxy for use in connection with the EGM (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 registrar, Computershare Investor Services (Guernsey) Limited (the '**Registrar**'), c/o The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, online at 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 by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk at least 48 hours (excluding non-working days) before the time of the EGM. 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 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 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 they may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy they 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 EGM, only the vote of the senior will be accepted, seniority being determined by the order in which the names appear on the register of shareholders of the Company.
- 4 To allow effective constitution of the EGM, 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 EGM. Where a person is authorised to represent a corporate shareholder, he/she may be required to produce a certified copy of the resolution from which he/she derives his/her authority.

RIGHT TO ATTEND AND VOTE

- 6 To be entitled to attend and vote at the EGM (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 14 June 2022 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 EGM.

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 EGM (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'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 these Explanatory Notes to the Notice of EGM. 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 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/her 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 CREST Regulations.
- 11 As at 26 May 2022, the Company's issued share capital amounted to 304,505,764 Shares carrying one vote each. No Shares were held in treasury. Therefore, the total voting rights of the Company as at 26 May 2022 were 304,505,764.