

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at 1 London Wall Place, EC2Y 5AU on 18 September 2019 at 11a.m.

Resolution on Form of Proxy	Agenda
	1. To elect a Chairman of the Meeting.
	To consider and, if thought fit, pass the following Ordinary Resolutions:
Ordinary Resolution 1	2. To receive, consider and approve the Consolidated Annual Report and Financial Statements of the Company for the year ended 31 March 2019.
Ordinary Resolution 2	3. To approve the Remuneration Report for the year ended 31 March 2019.
Ordinary Resolution 3	4. To re-elect Ms Lorraine Baldry as a Director of the Company.
Ordinary Resolution 4	5. To re-elect Mr Stephen Bligh as a Director of the Company.
Ordinary Resolution 5	6. To re-elect Mr Alastair Hughes as a Director of the Company.
Ordinary Resolution 6	7. To re-elect Mr Graham Basham as a Director of the Company.
Ordinary Resolution 7	8. To re-appoint KPMG Channel Islands Limited as Auditor of the Company until the conclusion of the next Annual General Meeting.
Ordinary Resolution 8	9. To authorise the Board of Directors to determine the Auditor's remuneration.
Ordinary Resolution 9	10. To receive and approve the Company's Dividend Policy which appears on page 35 of the Annual Report.
	To consider and, if thought fit, pass the following Special Resolutions:
Special Resolution 1	11. That the Company be authorised, in accordance with section 315 of The Companies (Guernsey) Law, 2008, as amended (the 'Companies Law'), to make market acquisitions (within the meaning of section 316 of the Companies Law) of ordinary shares in the capital of the Company ('ordinary shares'), provided that: <ul style="list-style-type: none"> a. the maximum number of ordinary shares hereby authorised to be purchased shall be 14.99% of the issued ordinary shares on the date on which this resolution is passed; b. the minimum price which may be paid for an ordinary share shall be £0.01; c. the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be the higher of (i) 105% of the average of the mid-market value of the ordinary shares for the five business days immediately preceding the date of the purchase; and (ii) that stipulated by the regulatory technical standards adopted by the European Union pursuant to the Market Abuse Regulation; d. such authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 unless such authority is varied, revoked or renewed prior to such date by ordinary resolution of the Company in general meeting; and e. the Company may make a contract to purchase ordinary shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of ordinary shares pursuant to any such contract.
Special Resolution 2	12. That the Directors of the Company be and are hereby empowered to allot ordinary shares of the Company for cash as if the pre-emption provisions contained under Article 13 of the Articles of Incorporation did not apply to any such allotments and to sell ordinary shares which are held by the Company in treasury for cash on a non-pre-emptive basis provided that this power shall be limited to the allotment and sales of ordinary shares: <ul style="list-style-type: none"> a. up to such number of ordinary shares as is equal to 10% of the ordinary shares in issue (including treasury shares) on the date on which this resolution is passed; b. at a price of not less than the net asset value per share as close as practicable to the allotment or sale; <p>provided that such power shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2020 or on the expiry of 15 months from the passing of this Special Resolution, except that the Company may before such expiry make offers or agreements which would or might require ordinary shares to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot or sell ordinary shares in pursuance of such offers or agreements as if the power conferred hereby had not expired.</p>

Close of Meeting.

By Order of the Board

For and on behalf of
Northern Trust International Fund Administration Services (Guernsey) Limited
 Secretary
 20 May 2019

Notes

- 1 To be passed, an Ordinary Resolution requires a simple majority of the votes cast by those shareholders voting in person or by proxy at the AGM (excluding any votes which are withheld) to be voted in favour of the resolution.
- 2 To be passed, a Special Resolution requires a majority of at least 75% of the votes cast by those shareholders voting in person or by proxy at the AGM (excluding any votes which are withheld) to be voted in favour of the resolution.
- 3 A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend and, on a poll, speak or vote instead of him or her. A proxy need not be a member of the Company. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different shares held by the member.
- 4 A form of proxy is enclosed for use at the meeting. The form of proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach the Company's Registrars, Computershare Investor Services (Guernsey) Limited, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY at least 48 hours before the time of the AGM (excluding any part of a day that is not a working day).
- 5 Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish.
- 6 To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than 48 hours before the time of the AGM.
- 7 Pursuant to Article 41 of the Uncertificated Securities (Guernsey) Regulations 2009, 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 16 September 2019. Changes to entries in the register of members of the Company after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.

2019 Annual Report Consolidated Financial Statements for the Year Ended 31 March 2019

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