



**SHERBORNE'S PROPOSED RESOLUTIONS TO  
CHANGE THE BOARD OF DIRECTORS OF ELECTRA**

**Support Your Board by VOTING AGAINST BOTH the  
General Meeting Resolutions**

**ACT NOW TO PROTECT THE VALUE  
OF YOUR INVESTMENT IN ELECTRA**

**YOUR VOTE IS CRUCIAL**

**Please Lodge Your Proxy Forms  
NO LATER THAN  
11 a.m. on 3 November 2015**

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in Electra Private Equity PLC (“Electra” or “the Company”), please forward this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee. If you sell or have sold or otherwise transferred only part of your shares in Electra, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 8 of this document and which contains a recommendation from the Board of Directors of the Company that you vote against the resolutions to be proposed at the General Meeting referred to below.



## Electra Private Equity PLC

(Incorporated in England and Wales with registered number 303062)

### Notice of General Meeting

#### Proposed resolutions to appoint Edward Bramson and Ian Brindle to the Board of Electra

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Notice of a General Meeting of the Company, to be held at Allen & Overy LLP, One Bishops Square, London, E1 6AD, at 11.00 a.m. on Thursday 5 November 2015, is set out on pages 9 to 11 of this document. Whether or not you intend to be present at the General Meeting, you are asked to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, United Kingdom by no later than 11.00 a.m. on Tuesday 3 November 2015 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned General Meeting).

A summary of the actions to be taken by shareholders is set out in the Notice of General Meeting.

This document is an explanation circular which has been prepared in accordance with the Listing Rules of the FCA made under section 73A of FSMA to accompany the Notice of General Meeting.

This document is dated 8 October 2015.

## **TIMETABLE FOR GENERAL MEETING**

<b>Latest time and date for receipt of Form of Proxy from shareholders</b>	<b>11.00 a.m. on Tuesday 3 November 2015</b>
<b>Voting record time for the General Meeting</b>	<b>6.00 p.m. on Tuesday 3 November 2015</b>
<b>Time, date and location of the General Meeting</b>	<b>11.00 a.m. on Thursday 5 November 2015 at Allen &amp; Overy LLP, One Bishops Square, London, E1 6AD</b>

**All references to time in this document (including the Notice of General Meeting) and the accompanying Form of Proxy are to London time.**

YOUR VOTE IS IMPORTANT

SUPPORT YOUR BOARD BY VOTING AGAINST  
BOTH THE RESOLUTIONS

INSTRUCTIONS TO SHAREHOLDERS ON  
HOW TO FILL IN YOUR ACCOMPANYING FORM  
OF PROXY:

To support the Board of Directors of the Company  
please complete the Form of Proxy which  
accompanies this document as shown here on this  
sample Form of Proxy extract:

1. Sign and date the Form of Proxy here
2. Place "X" in the two boxes under the  
heading "Against" for both resolutions
3. Return the Form of Proxy to Equiniti Limited,  
Aspect House, Spencer Road, Lancing, BN99  
6DA so that it is received no later than 11 a.m.  
on Tuesday 3 November 2015

For all other information please refer to the notes page  
on the Form of Proxy which accompanies this circular.

FORM OF PROXY

ELECTRA PRIVATE EQUITY PLC GENERAL MEETING TO BE HELD ON 5 NOVEMBER  
2015 AT 11.00 A.M.

Voting Instructions for the General Meeting

Please refer to notes on reverse.

I/We being (a) member(s) of Electra Private Equity PLC hereby appoint the Chairman of the Meeting, or failing  
him/her (see note 2 on reverse)

as my/our proxy to exercise all or any of my/our rights to attend and to speak and to vote for me/us and on  
my/our behalf at the General Meeting of the Company to be held at 11.00 a.m. on 5 November 2015 and at any  
adjournment thereof. I/We appoint my/our proxy to attend, speak and vote in respect of the resolutions to be  
proposed at that Meeting in the manner indicated below.

Signature (Please sign in the box below)

Sign here

Date

Insert date

1223-033-S

Please insert 'X' in this box and sign above if you intend to be present at the General Meeting  
to be held on 5 November 2015.

Please insert 'X' in this box if this proxy appointment is one of multiple appointments being made  
(see note 3 on reverse).

Please return this Form of Proxy to Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA  
(please tear at the dotted line so that you may retain your attendance card). Please ensure your Form  
of Proxy is received no later than 11 a.m. on 3 November 2015. UK shareholders may return this Form of  
Proxy to Equiniti Limited using the pre-paid reply card on the reverse, without the need for a separate envelope.

THE BOARD UNANIMOUSLY RECOMMENDS VOTING AGAINST BOTH RESOLUTIONS.  
PLEASE EXERCISE YOUR RIGHT TO VOTE.

The manner in which the proxy is to vote must be indicated by inserting 'X' in the spaces provided. Where no 'X'  
is inserted, the proxy will vote or abstain at his discretion.

Ordinary Resolutions

	For	Against	Withheld
1. THAT Mr. Edward Bramson be and is hereby appointed as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. THAT Mr. Ian Brindle be and is hereby appointed as a director of the Company.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

THE BOARD UNANIMOUSLY RECOMMENDS VOTING AGAINST BOTH RESOLUTIONS.  
TO DO THIS PLACE "X" AGAINST ALL RESOLUTIONS IN THE "AGAINST" COLUMN.

On 17 September 2015, Sherborne Investment Management (Guernsey) LLC and its associates (“Sherborne”), through Pershing Nominees Limited, requisitioned Electra Private Equity PLC (“Electra” or the “Company”) to convene a general meeting (“General Meeting”) to propose resolutions to appoint Edward Bramson and Ian Brindle (the “Sherborne Nominees”) to the Board of Directors of Electra.

Electra and its manager, Electra Partners, are continuing to deliver excellent investment returns for shareholders: strong results do not require a “turnaround” by Sherborne

In light of these strong results, it is for Sherborne to make a case for why other shareholders should support its proposals – no such case has been made

Having nominees from Sherborne, an activist investor, on Electra’s Board is potentially destabilising, divisive and value destructive

The Board continues to believe that an independent and non-executive Board is best for all shareholders

**The Board of Directors of Electra unanimously recommends that all shareholders VOTE AGAINST BOTH the General Meeting resolutions**



## Electra Private Equity PLC

(Incorporated in England and Wales with registered number 303062)

**Directors:**

Roger Yates (Chairman)  
Dame Kate Barker  
Francesca Barnes  
Geoffrey Cullinan  
Josyane Gold  
Roger Perkin

**Registered office:**

Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB  
t +44 (0)20 7214 4200

### Dear Shareholder,

The Board of Directors ("the Board") of Electra Private Equity PLC ("Electra" or the "Company") is writing today to all Electra shareholders in response to the requisition made by Pershing Nominees Limited on behalf of Sherborne Investment Management (Guernsey) LLC and its associates ("Sherborne") to convene a general meeting (the "General Meeting") to propose resolutions to appoint the founder and a partner of Sherborne, Edward Bramson, and his associate Ian Brindle\* (the "Sherborne Nominees") to the Board.

This is the second time shareholders have been asked to consider such resolutions. In October 2014 similar resolutions were defeated with 62% of votes cast against, representing approximately 82% of the Company's shareholders, excluding Sherborne, who voted. It is a source of considerable disappointment to the Board that Sherborne has elected to requisition the Company again, after a clear message from shareholders.

Since the General Meeting in October 2014 the Board has continued to engage in discussions with Sherborne. The Board has consistently asked Sherborne to share its analysis of Electra so that the Board can understand where it sees the opportunity to improve shareholder returns. The Board believes that this is an essential step in evaluating Sherborne's request for Board representation, especially since Sherborne's public statements make clear its belief that Electra requires a turnaround to be driven by the Sherborne Nominees. Regrettably Sherborne has declined to share any details with the Board.

I gave the following advice to Edward Bramson in August (as we announced on 18 September) and, since Sherborne has chosen to requisition the Company again, I reiterate the following statement for the benefit of all shareholders:

*"If Sherborne, based on your advice, requisitions another General Meeting, you will be putting before shareholders a clear choice: On the one hand venturing into an uncertain future with unknown and unquantifiable risks to the relationships at both the Electra Partners and the portfolio company levels; and on the other hand, preserving the success and stability of the present arrangements which the Board believes are operating to the advantage of shareholders. The choice will be for all shareholders to make. The Board's judgement and the Board's recommendation to all shareholders will be to stay with the current model which is delivering strong returns for shareholders."*

**The Board of Directors of Electra is unanimous in recommending that all shareholders VOTE AGAINST BOTH the resolutions proposed by Sherborne.**

\* Ian Brindle has a long-standing working relationship with Edward Bramson and was the Chairman of Sherborne Investors (Guernsey) B Ltd ("SIGB") until May 2013.

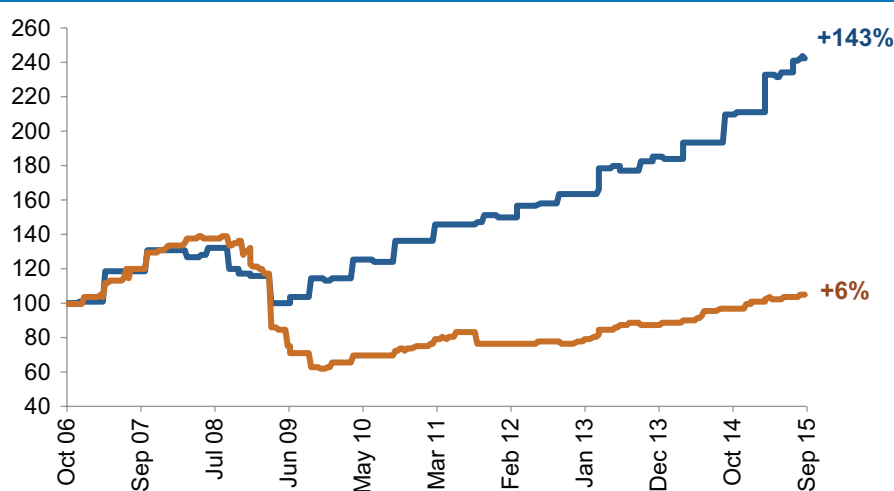
## Electra is a successful investment company whose strategy has achieved superior long-term returns with an appropriate level of risk – the current model is effective and proven

The strong underlying investment performance achieved by the Company and Electra Partners (“the Manager”) has resulted in Electra delivering an annualised return on equity over the last 10 years (to 31 March 2015) of 13%, within its target range of 10%-15%. This performance has been delivered by the Manager successfully selecting and managing a diverse portfolio of high-performing private equity investments. These portfolio investments number 29 direct unlisted holdings, 6 portfolios of secondaries, 7 listed investments and 15 fund positions (as at 31 March 2015). Sherborne’s allegation that increased risk exists in the portfolio is unfounded.

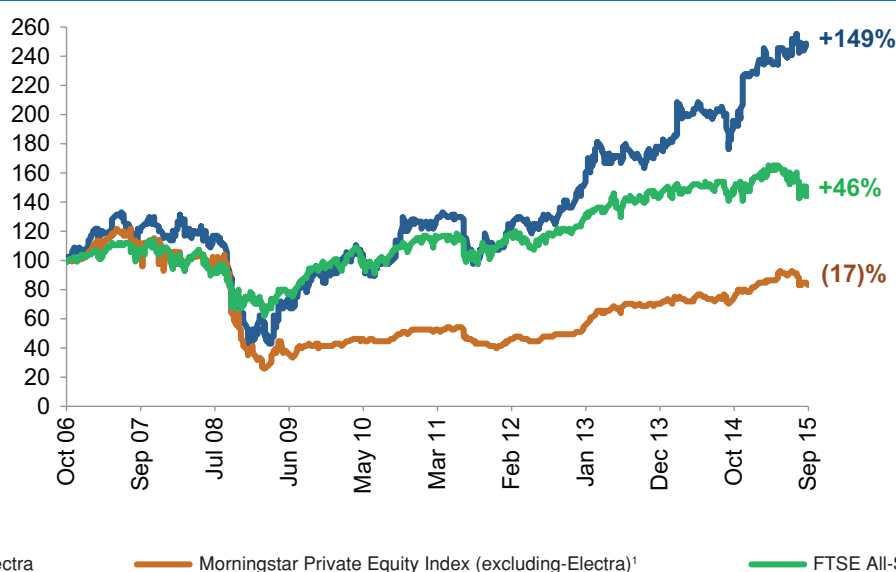
The Board remains confident about the Manager’s continued ability to achieve returns in the target range over the long term.

The strong underlying investment performance achieved by Electra and its Manager has supported the delivery of long-term Net Asset Value (“NAV”) and share price total returns for shareholders that have outperformed the Morningstar Private Equity and FTSE All-Share indices since 12 October 2006, when the current investment strategy was approved by shareholders.

### NAV Total Return Since 12 October 2006



### Share Price Total Return Since 12 October 2006



Note: the charts above are rebased to 100. Source: calculated using Morningstar UK Limited as at 30 September 2015.

<sup>1</sup> This index (prepared by Morningstar UK Limited) reflects the performance of 20 private equity vehicles quoted on the London Stock Exchange.

Over the longer term, the cumulative impact of the NAV and share price outperformance is significant, and reinforces Electra's delivery of superior returns to its shareholders.

The table below compares Electra's share price total returns to 30 September 2015 with selected indices:

Share Price Total Return	3 years	5 years	10 years
<b>Electra</b>	<b>87%</b>	<b>141%</b>	<b>210%</b>
<b>FTSE All-Share</b>	<b>23%</b>	<b>38%</b>	<b>72%</b>
<b>FTSE 250</b>	<b>54%</b>	<b>81%</b>	<b>176%</b>
<b>FTSE Small Cap</b>	<b>50%</b>	<b>71%</b>	<b>84%</b>
<b>Morningstar Private Equity Index (excluding Electra)</b>	<b>69%</b>	<b>77%</b>	<b>10%</b>

Source: Calculated using Morningstar UK Limited as at 30 September 2015.

The Board's strategy takes advantage of the inherent competitive advantages of a flexible investment mandate within a long-term capital structure. Based on this strategy, the Company and Electra Partners continue to achieve excellent returns for shareholders from the investment portfolio with an appropriate level of risk.

Electra Partners has been and will continue to be subject to robust and constructive challenge from a fully independent and non-executive Board and the Board should be allowed to continue to perform this role without interference from the Sherborne Nominees.

## **21 months after Sherborne invested in Electra, Sherborne has still made no case for changing this successful, proven model**

In Sherborne's letter to Electra shareholders of 17 September 2014, Sherborne stated that:

*"Sherborne Investors believes that, with certain changes in approach, the aggregate value of shareholdings in Electra could be increased by more than £1 billion with lower risks and less volatility than under the current strategy".*

One year on, this claim has been restated by Sherborne in its announcement of 18 September 2015 but with the same void of substance to support it. For over a year the Board has been asking Sherborne to explain the "certain changes in approach" and where the extra £1 billion of value would come from, but despite meetings and correspondence, Sherborne has not done so.

We have been surprised by the lack of engagement of Sherborne with Electra Partners. In the normal course of events, large shareholders would engage in a detailed dialogue with the Manager around the announcement of results and other developments but this has been noticeably lacking from Sherborne and, in particular, the Sherborne Nominees.

At various points over the past year Edward Bramson has described to the Board the role he expects to take in different ways.

At a meeting on 15 April 2015 between Edward Bramson and Stephen Welker of Sherborne, and Roger Yates and Geoffrey Cullinan of Electra, Edward Bramson proposed that if he and Ian Brindle were to join the Board, they would lead a review process. However, during August 2015 in private discussions with the Company, Edward Bramson changed the description of the position being sought to that of a "non-executive directorship".

Contradicting these private overtures, Sherborne has publicly reconfirmed its pursuit of an "active" role in its recent interim report published on 7 August 2015, where Sherborne states that "[Sherborne] has advised [its] Board that it continues to believe that Electra represents an attractive investment opportunity resulting from [Sherborne]'s participation in an operating Turnaround".

It is clear from this that, while in private Sherborne has been disclaiming its earlier statements of intent, in public it has confirmed that its intentions are unchanged.



While we still do not know where Sherborne will direct its active involvement, the concept carries unacceptable risks. Electra's assets are managed by Electra Partners under an exclusive and wholly discretionary investment management contract. Accordingly, responsibility for investment management lies with Electra Partners and the Board's role in this context is to scrutinise and monitor performance with constant challenge.

**In the light of Electra's strong long-term investment performance, it is for Sherborne to make a case for why other shareholders should support its proposals. No such case has been made.** In the absence of any credible plan to consider from Sherborne, there is no reason for the Board to change its view that a wholly independent and non-executive Board is best for all shareholders.

### **The appointment of the nominees of this activist investor to the Board would risk introducing confusion to existing and prospective portfolio businesses over Electra's investment strategy – this is potentially value destructive**

In the absence of any credible plan from Sherborne, your Board has considered Sherborne's stated objectives as an investor—namely identifying companies “*which [Sherborne] considers to be undervalued as a result of operational deficiencies and which [Sherborne] believes can be rectified by [Sherborne's] active involvement.*” On 7 August 2015, Sherborne reiterated its approach in its Interim Report by stating, “*[Sherborne] continues to believe that Electra represents an attractive investment opportunity resulting from [Sherborne's] participation in an operating turnaround.*”

Sherborne's investment track record is patently misaligned with Electra's investment strategy. Sherborne has been short-termist, only invests in one company at a time\*\* and has emphasised cost-cutting in relation to both historical investments and its investment in Electra. Electra has a long-term investment time horizon and is growth orientated with a focus on achieving successful partnerships with private businesses to generate shareholder returns.

The average holding period of Sherborne's prior disclosed UK investments (4imprint Group plc, F&C Asset Management plc, Spirent Communications plc, Elementis plc and 3i Group) was approximately 24 months.

**Sherborne's investment holding periods**

	<b>4imprint</b>	<b>Spirent</b>	<b>Elementis</b>	<b>F&amp;C</b>	<b>3i</b>	<b>Electra</b>
<b>Entry Date</b>	Jul-03	Apr-06	Dec-04	Aug-10	Jan-13	<b>Jan-14</b>
<b>Exit Date</b>	Jul-04	Sep-09	Aug-06	Aug-13	Nov-13	<b>?</b>
<b>No. of Months</b>	12	41	20	36	10	<b>21</b>

The relationships between the Board, the Manager and the management teams of companies in the portfolio are, in the Board's view, critical to the success of Electra and its ability to deliver the outperformance enjoyed by all shareholders. Sherborne is proposing to interpose Edward Bramson and Ian Brindle in these relationships.

The Board believes that this proposal carries unacceptable risks, especially combined with an attempt to change the growth strategy of the portfolio companies to one of cost-cutting which Sherborne espouses as a route to success. Board representation for such an activist would be a radical change and, in the absence of any well thought out and credible plan being put to the Board, this is not a change the Board is prepared to endorse.

The appointment of the Sherborne Nominees to the Board would introduce confusion for existing and prospective portfolio business management teams over Electra's strategy and would run material risks of:

- Undermining Electra Partners' ability to source deals and attract management to portfolio companies;
- Introducing uncertainty for portfolio company management over Electra's investment plans for their businesses; and
- Talent attrition from those businesses, where high quality management teams are in place and already achieving strong results in partnership with Electra.

\*\* SIGB's published investment policy states that it will only invest in one company at a time.

While the Sherborne Nominees may serve the short-term interests of a minority of shareholders, they are potentially damaging to long-term shareholder interests.

## Conclusion

The stability and experience of the Board and the Manager, each with clearly defined roles, have enabled Electra to maintain its long-term investment focus and successfully capitalise on its competitive advantages in order to deliver positive shareholder returns over many years.

Sherborne is again challenging for Board seats without putting forward any explanation of its proposals. In the absence of any credible case from Sherborne to consider, the Board's view remains that a wholly independent and non-executive Board best serves the interests of all shareholders including Sherborne.

Shareholders will remember that Sherborne's track record and investment objective are firmly activist, characterised by cost-cutting and short termism, and your Board considers that the appointment of Sherborne Nominees could be materially damaging to the success of a long-term private equity mandate where the strategy for creating value is based on growth.

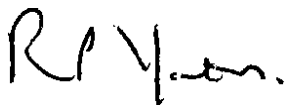
## Recommendation

In the light of Electra's strong long-term investment performance, it is for Sherborne to make a case for why other shareholders should support its proposals.

The Board of Directors unanimously considers that the resolutions to appoint Edward Bramson and Ian Brindle to the Board of Directors of Electra are not in the best interests of the Company's shareholders as a whole.

**The Board of Directors of Electra unanimously recommends that all shareholders  
VOTE AGAINST BOTH the resolutions proposed by Sherborne.**

Yours sincerely,



**Roger Yates**  
**Chairman**

***The Electra Board unanimously recommends that all shareholders  
VOTE AGAINST BOTH the General Meeting resolutions.  
YOUR VOTE IS IMPORTANT.***

**NOTICE OF GENERAL MEETING OF  
ELECTRA PRIVATE EQUITY PLC (the “Company”)  
Company Number: 303062**

**NOTICE IS HEREBY GIVEN** that a **GENERAL MEETING** of the Company will be held at Allen & Overy LLP, One Bishops Square, London, E1 6AD on 5 November 2015, at 11.00 a.m. to consider the following resolutions which have been proposed by Pershing Nominees Limited at the request of Sherborne Investors Management (Guernsey) LLC and its associates and will be proposed as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. **THAT** Mr. Edward Bramson be and is hereby appointed as a director of the Company.
2. **THAT** Mr. Ian Brindle be and is hereby appointed as a director of the Company.

By order of the Board of Directors

*Frostrow Capital LLP*

.....  
Frostrow Capital LLP, Company Secretary

Dated: 8 October 2015

Registered office: Paternoster House, 65 St Paul’s Churchyard, London, EC4M 8AB

Notes:

1. Members of the Company who are entitled to attend and vote at the General Meeting are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote at the General Meeting. A member 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 share or shares held by that member. A proxy need not be a member of the Company.
2. A member may vote at the General Meeting subject to being on the Register of Members as at 6.00 p.m. on Tuesday 3 November 2015.
3. A Form of Proxy is enclosed. To be effective, the Form of Proxy and any power of attorney under which it is executed (or a duly certified copy of any such power) must reach the Company’s Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, not less than 48 hours before the time of the General Meeting (11:00 a.m. on Tuesday 3 November 2015) or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used. Completion and return of the Form of Proxy will not prevent a member from attending and voting at the General Meeting. Replacement forms of proxy may be obtained from the Company’s Registrar.
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those holders of ordinary shares entered on the Register of Members of the Company as at 6.00 p.m. on Tuesday 3 November 2015 (“the Specified Time”) shall be entitled to attend and vote at the Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Register of Members after the Specified Time shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. If the General Meeting is adjourned to a time not more than 48 hours (excluding non-working days) after the Specified Time applicable to the original General Meeting, that time will also apply for the purposes of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period, then to be so entitled, members must be

entered on the Company's register of members at 6.00 p.m. on the date two days (excluding non-working days) before the adjourned General Meeting.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 5 November 2015 and any adjournment(s) thereof by using 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 provider(s), who will be able to take the appropriate action on their behalf. 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 CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 RA19) by the latest time for receipt of proxy appointments specified in the notice of 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. 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(s), to procure that his or her 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 concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)). 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.
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
7. Shareholders are entitled to attend and vote at general meetings of the Company. On a vote by show of hands, every member and every duly appointed proxy who is present in person shall have one vote. On a poll vote, every member who is present in person or by proxy shall have one vote for every share of which he or she is the holder.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. A member that is a company may appoint either a proxy or a corporate representative. Members wishing to appoint a corporate representative should examine the Company's Articles of Association and the provisions of the Companies Act 2006.
9. Under Regulation 12, Section 319A of the Shareholder Rights Directive, the Company must answer any question relating to the business being dealt with at the General Meeting put by a member at the General Meeting. However, the Company need not answer if: (a) to do so would interfere unduly with the preparation for the General Meeting; or (b) to answer would involve the disclosure of confidential information or; (c) the answer has already been given on a website in the form of an answer to a question or; (d) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
10. Information about the General Meeting, including the information required by section 311A of the Companies Act 2006, is published on [www.electraequity.com](http://www.electraequity.com).
11. The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excepted) from the date of this

Notice until the close of the General Meeting, and will be available at the place of the General Meeting from 10.45 a.m. until the conclusion of the Meeting:

- (a) the current Articles of Association of the Company; and
- (b) the terms and conditions of appointment of all Directors.

No Director has a service contract with the Company.

- 12. The total number of issued ordinary shares/voting rights in the Company at close of business on 6 October 2015, which is the latest practicable date before the publication of this document, is 36,054,938.
- 13. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

If you have sold or otherwise transferred all your shares in Electra Private Equity PLC, please forward this document, but not the accompanying personalised form of proxy, as soon as possible to the purchaser or the transferee, or to the bank, stockbroker or other agent through which the sale or transfer was effected, for transmission to the purchaser or the transferee. If you sell or have sold or otherwise transferred only part of your shares in Electra, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

