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If you have sold or otherwise transferred all of your shares in BACIT Limited please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

BACIT LIMITED

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

Notice of the 2016 Annual General Meeting and 2016 Charitable Allocation

Notice of the 2016 Annual General Meeting to be held at 10.30 a.m. on 6 September 2016 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document.

This document also includes details of how you can make elections for the allocation of the BACIT Foundation charitable donation for the year ended 31 March 2016.

Shareholders are requested to return the Form of Proxy accompanying this document for use at the 2016 Annual General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 2 September 2016. Alternatively, Shareholders may submit proxies electronically using the Capita Share Portal Service at www.capitashareportal.com.

Shareholders are also encouraged to complete and return the 2016 Charitable Allocation Form in accordance with the instructions printed thereon so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 6.00 p.m. on 2 September 2016.

Your attention is drawn to the letter from the Chairman of BACIT Limited which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the 2016 Annual General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on pages 7 – 8 of this document.

PART I

Letter from the Chairman

BACIT LIMITED

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

Directors:

Jeremy Tigue (Chairman)
Arabella Cecil
Peter Hames
Thomas Henderson
Colin Maltby
Nicholas Moss

Registered office:

PO Box 255
Trafalgar Court,
Les Banques,
St Peter Port,
Guernsey
GY1 3QL
Channel Islands

12 July 2016

2016 ANNUAL GENERAL MEETING

Dear Shareholder,

Introduction

The 2016 Annual General Meeting will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 6 September 2016 at 10.30 a.m. The business to be considered at the 2016 Annual General Meeting is contained in the notice convening the 2016 Annual General Meeting accompanying this letter. A brief explanation of each of the Resolutions to be considered is set out below.

This letter explains the business to be considered at the 2016 Annual General Meeting and includes a recommendation that you vote in favour of the Resolutions set out in the notice of the 2016 Annual General Meeting.

The process for making your choice of allocation in respect of the charitable donation made by the BACIT Foundation for the year ended 31 March 2016 is also explained in this letter.

The 2016 Annual General Meeting

Ordinary Resolutions

Resolution 1: The Directors must lay the annual audited financial statements for the financial year ended 31 March 2016 and the reports of the Directors and Auditors before the Shareholders and the Shareholders will be asked to receive and consider the financial statements and the reports.

Resolutions 2 and 3: Shareholders will be asked to confirm the re-appointment of Deloitte LLP (Guernsey Branch) as Auditors until the conclusion of the next annual general meeting due to be held in 2017 and to grant authority to the Board to determine their remuneration.

Resolutions 4 to 9 (inclusive): In accordance with corporate governance best practice as set out in the UK Corporate Governance Code, all of the Directors are standing for re-election. Each Director re-elected will hold office until he or she retires or ceases to be a Director in accordance with the Articles, by operation of law or until he or she resigns.

The biographies of each of the Directors, all of whom are non-executive, are set out below:

Jeremy Tigue (Chairman)

Jeremy Tigue has more than 30 years' investment experience. He joined F&C Management in 1981 and was the fund manager of Foreign & Colonial Investment Trust Plc from 1997 to 2014. He was a Director of the Association of Investment Companies from 2003 to 2013 and was Chairman of the Institutional Shareholder Committee from 2006 to 2008. He is a Director of ICG Enterprise Trust PLC and The Mercantile Investment Trust plc, The Monks Investment Trust PLC and Standard Life Equity Income Trust PLC. Mr Tigue is a resident of the UK.

Arabella Cecil

Arabella Cecil started working in financial services in 1987, for Finbancaria (corporate finance, Milan), and later Banque Hottinguer (Paris), and Credit Lyonnais Laing (London) where she was head of food manufacturing research. Between 1998 and 2008 she owned and ran Gravity Pictures, which specialised in filmmaking in the IMAX® format. Most recently she was an investment manager and a member of the investment and risk committees of Culross Global Management. She is also the CIO of the Investment Manager and a Trustee of The BACIT Foundation. Ms Cecil is a resident of Sweden.

Peter Hames

Peter Hames is a non-executive director of Polar Capital Technology Trust PLC and MMIP Investment Management Limited. He is an independent member of The Operating Committee of Genesis Asset Managers LLP as well as serving on a number of Genesis fund boards. Mr Hames started his investment career working for The Iveagh Trustees Limited, a family office which handled the financial affairs of various members of the Guinness family. In 1990 he joined Aberdeen Asset Management PLC and, in 1992, he relocated to Singapore where he co-founded Aberdeen Asset Management Asia Limited. As Director of Asian Equities he oversaw regional fund management teams responsible for running a number of top-rated and award winning funds. He also played an important role in the development of Aberdeen's Global Emerging Market products. He left Aberdeen in 2010. Mr Hames is a resident of Guernsey.

Thomas Henderson

Thomas Henderson has over 25 years' experience working in the financial markets, investing in the UK, Continental Europe, Russia and the United States. He is the founder and investment manager of New Generation Haldane Fund Management Limited (previously Eden Capital). Previously, Mr Henderson was a portfolio manager for Moore Capital and prior to that worked with Cazenove & Co. in London and New York. He is also a Director of the Investment Manager and Trustee of The BACIT Foundation. Mr Henderson is a resident of the UK.

Colin Maltby

Colin Maltby is a Director of Abingworth BioEquities Fund Limited, Ocean Wilsons Holdings Limited and BH Macro Limited and a member of the Supervisory Board of BBGI SICAV SA. He was Head of Investments at BP from August 2000 to June 2007 and was previously Chief Investment Officer of Equitas Limited from its formation in 1996. His career in investment management began in 1975 with NM

Rothschild & Sons and included 15 years with the Kleinwort Benson Group, of which he was a Group Chief Executive at the time of its acquisition by Dresdner Bank AG in 1995. He was Chief Executive of Kleinwort Benson Investment Management from 1988 to 1995. Mr Maltby is a Fellow of Wolfson College, Oxford, a Fellow of the Royal Society of Arts, and a member of the Institut National Genevois. Mr Maltby has served as a non-executive Director of various public companies and agencies, and as an advisor to numerous institutional investors, including pension funds and insurance companies, and to private equity and venture capital funds in both Europe and the United States. He is currently an Investment Advisor to Wolfson College, Oxford. Mr Maltby is a resident of Switzerland.

Nicholas Moss

Nicholas Moss is a founding member and executive director of the Virtus Trust Group, a Guernsey and US based international fiduciary, corporate services and investment consulting business. He has extensive experience in the structuring and administering of complex onshore and offshore structures for corporates and ultra-high net worth families as well as being specifically involved in the selection of investment managers and funds for his clients and their subsequent evaluation and ongoing monitoring. Previously he spent 16 years at Rothschild where latterly he was a managing director within that group's trust division. He holds a number of non-executive Board appointments including the London-listed BH Global Limited and Carador Income Fund PLC. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a resident of Guernsey.

Resolution 10: Shareholders are being asked to approve the Directors' Remuneration Report contained in the Company's Annual Report and Audited Consolidated Financial Statements.

Resolution 11: The Directors are seeking the authority to allot and issue, grant rights to subscribe for, or to convert securities into, up to 128,208,897 ordinary shares (being 33.33 per cent. of the shares in issue as at the latest practicable date prior to the date of publication of this document). The authority expires on the date falling fifteen months after the date of passing of Resolution 11 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

This authority supplements Article 4.5 of the existing Articles which, subject to any limitations imposed by the Shareholders (such as Resolution 11), generally and unconditionally authorises the Directors to allot and issue, grant rights to subscribe for, or to convert securities into, an unlimited amount of shares in the Company.

The Directors have no present intention to exercise the authority conferred by Resolution 11 other than in relation to the payment of scrip dividends.

Special Resolutions

Resolution 12: As part of the Company's discount management arrangements, the Directors are seeking to renew the authority to purchase the Company's shares in the market up to 57,661,307 ordinary shares (equivalent to 14.99 per cent. of the shares in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury) from time to time either

for cancellation or to hold as treasury shares for future resale or transfer.

Purchases will only be made in the market at prices below the prevailing net asset value per share in the Company in circumstances in which the Directors believe such purchases will result in an increase in the net asset value per share of the remaining shares or as a means of addressing any imbalance between the supply of, and demand for, the shares.

As at the latest practicable date prior to the date of publication of this document, the Company did not hold any shares in treasury.

Resolution 13: Shareholders will be asked to approve and adopt the Amended and Restated Articles as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing Articles. The proposed amendment and restatement of the Articles contemplated by Resolution 13 is largely technical in nature and does not materially affect the existing rights of Shareholders.

The Amended and Restated Articles provide for some technical changes to address recent amendments to Guernsey law regarding the expiry of certain transitional provisions under Guernsey law, as well as other general and typographical changes required to ensure consistency and to bring the Articles up to date.

In summary, the following amendments will be made to the Articles:

- To include reference to the legislation implementing the CRS, as well as FATCA and to introduce a definition of “FATCA Deduction” to make clear that the Company may make deductions from dividends or other amounts payable to Shareholders as may be required under the relevant FATCA legislation.
- To include a specific reference to the provisions of Chapter 5 of the Disclosure and Transparency Rules in the UK Financial Conduct Authority Handbook which makes clear when notifications to the Company of share dealings must be made by Shareholders and which also sets out the penalties which the Company can impose on any Shareholder who defaults on his or her obligations under Chapter 5.
- To update the proxy provisions to allow the Directors discretion to reject a form of proxy where two forms have been submitted in respect of the same share or number of shares and it is not possible for the Directors to ascertain which form was last received.
- To update the provisions on the appointment of the company secretary to make clear that, where the role of company secretary is vacant, any Director can fulfil the role if so authorised by the Board.
- To update the notice provisions in the Articles to provide that notices to Shareholders are deemed served 48 hours after posting, in light of the relaxation and simplification of the deemed service provisions introduced by the Companies Law.
- To update the Board delegation provisions to provide that Board committees may now consist of one Director rather than two, in light of the relaxation and simplification of the relevant provisions of the Companies Law.
- To clarify the provisions of the Articles relating to the electronic service of notices and other documents to and from the

Company and to permit the Company to serve notices, documents and other information by means of posting on the Company's website, unless any Shareholder requests service by hard copy documentation.

The changes also include a handful of typographical edits.

The full terms of the Amended and Restated Articles are available from the date of this circular to the date of the 2016 Annual General Meeting at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street London EC4Y 1HS and will be available at the place of the 2016 Annual General Meeting for at least 15 minutes before and during the meeting.

Extraordinary resolution

Resolution 14: Resolution 14 disapplies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) shares for cash on a non-pre-emptive basis in respect of 38,466,515 ordinary shares in the Company (equivalent to 10 per cent. of the shares in issue as at the latest practicable date prior to the date of publication of this document). The disapplication expires on the date falling fifteen months after the date of passing of Resolution 14 or the conclusion of the next annual general meeting of the Company, whichever is the earlier and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand. Shares issued (or sold from treasury) pursuant to the disapplication would not be issued at a price that is less than the prevailing net asset value per share.

The Resolution to approve disapplication of pre-emption rights is set at 10 per cent. of shares. As the issue of shares (or sale from treasury) by the Company is subject to the additional qualification that the relevant shares must be issued for a price at or above the prevailing net asset value, the Board believes that the existing authority to issue new shares equal to 10 per cent. of the existing number of shares in issue is appropriate.

2016 Dividend

The Directors have used their discretionary power under article 35.16.1 of the existing Articles to pay the dividend for the year ended 31 March 2016 in fully paid-up ordinary shares of the Company, instead of cash. Shareholders in jurisdictions in which the issue of scrip shares may be unlawful will receive the dividend in cash instead. Shareholders are being sent a separate circular regarding the dividend.

Shareholders who wish to receive the 2016 dividend in cash rather than in scrip must give written notice to the registrar of the Company at any time before the date that is 15 Business Days prior to the proposed payment date for the dividend (being the proposed issue date for the scrip dividend shares), anticipated to be 19 August 2016.

2016 Charitable Allocation

Allocation of the Charitable Donation to be made by the BACIT Foundation

The Company has agreed that one-twelfth of one per cent. of the total Net Asset Value of the Company as at each month-end during the year will be donated annually to charity. Half of those funds are granted to the Institute of Cancer Research (the ICR). The other half are granted to charities proposed each year by the BACIT Foundation, including the ICR, in allocations determined by Shareholders. The total donation available for allocation by Shareholders for the year ended 31 March 2016 is £2,376,000. This figure is expressed before taking into account

the BACIT Foundation's operating expenses, such as audit fees, which are not expected to be material. There are 384,665,158 shares of the Company in issue, therefore each share represents an entitlement to allocate approximately £0.00618 per share to any number of the charities nominated by the BACIT Foundation and specified in the 2016 Charitable Allocation Form accompanying this letter.

The 2016 Charitable Allocation Form is the means through which you can participate in the allocation of the charitable donation, which participation is proportionate to the number of shares that you hold in the Company. The 2016 Charitable Allocation Form contains instructions relating to its completion and submission and a description of each of the charities to which allocations may be made is set out in the schedule to these materials.

If you do not make a choice which is received by 6.00 p.m on 2 September 2016, or if you make a choice which does not comply with the instructions on the 2016 Charitable Allocation Form, you will be deemed to have made an equal allocation to all of the charities listed.

Once made, allocations are irrevocable.

Action to be taken

Form of Proxy and 2016 Charitable Allocation Form

You will find enclosed the Form of Proxy for use at the 2016 Annual General Meeting and the 2016 Charitable Allocation Form. Whether or not you intend to attend the 2016 Annual General Meeting, you are urged to complete and return the Form of Proxy as soon as possible. To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 2 September 2016. Alternatively, Shareholders may submit proxies electronically using the Capita Share Portal Service at www.capitashareportal.com.

The lodging of the Form of Proxy will not prevent you from attending the 2016 Annual General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact the Company's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255 Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at the following number +44(0)1481 745 001. Northern Trust International Fund Administration Services (Guernsey) Limited can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

A quorum consisting of two Shareholders entitled to vote and attending in person or by proxy (or, in the case of a corporation, by a duly appointed representative) is required for the 2016 Annual General Meeting.

Resolutions 1 to 11 are proposed as ordinary resolutions, which require a simple majority of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, a simple majority of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

Resolutions 12 and 13 are proposed as special resolutions and resolution 14 is proposed as an extraordinary resolution, all of which require not less than 75 per cent. of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is

demanded, not less than 75 per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

To be valid, the 2016 Charitable Allocation Form must be completed in accordance with the instructions printed on it and lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 6.00 p.m. on 2 September 2016.

Recommendations

The Board considers that the proposals and subjects of the Resolutions are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders, as those Directors who own shares in the Company intend to do so in respect of their own beneficial holdings, to vote in favour of the Resolutions.

The Board also unanimously recommends that Shareholders participate in the allocation of the 2016 charitable donation to be granted by the BACIT Foundation among the charities listed in the Schedule to these materials by completing and returning the Charitable Allocation Form enclosed.

You are requested to complete and return the enclosed Form of Proxy and Charitable Allocation Form without delay, whether or not you intend to attend the 2016 Annual General Meeting.

Yours faithfully

Jeremy Tighe
Chairman

PART II

DEFINITIONS

“2016 Annual General Meeting” means the first annual general meeting of the Company convened for 10.30 a.m. on 6 September 2016 (or any adjournment thereof), notice of which is set out at the end of this document;

“2016 Charitable Allocation Form” means the form for your allocation of the charitable donation made by the BACIT Foundation for the year ended 31 March 2016 which is set out in this document;

“Amended and Restated ‘Articles’” means the amended and restated articles of incorporation of the Company, as described at Resolution 13 above;

“Articles” means the articles of incorporation of the Company in force from time to time;

“Auditors” means the statutory auditor of the Company from time to time (currently Deloitte LLP (Guernsey Branch));

“Board” or “Directors” (each a “Director”) means the board of directors of the Company from time to time;

“Business Day” means a day on which the London Stock Exchange and banks in Guernsey are normally open for business;

“Companies Law” means the Companies (Guernsey) Law, 2008 (as amended);

“Company” means BACIT Limited;

“CRS” means the Organisation for Economic Co-Operation and Development’s “Common Reporting Standard”

“FATCA” means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance, and any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime to the foregoing (including, without limitation, any legislation implementing the CRS);
- (b) any intergovernmental agreement, treaty or other agreement between any jurisdictions which facilitates or relates to the implementation of paragraph (a) above;
- (c) any law, regulation or other official guidance enacted in any other jurisdiction which or relates to facilitates the implementation of paragraph (a) or (b) above; or
- (d) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction (including without limitation, Guernsey),

in each case as amended, modified, extended, consolidated, re-enacted and/or replaced from time to time.

“Form of Proxy” means the form of proxy for use at the 2016 Annual General Meeting which accompanies this document;

“Listing Rules” means the Listing Rules of the UK Listing Authority;

“Resolutions” (each a “Resolution”) means the resolutions to be proposed at the 2016 Annual General Meeting and contained in the notice of the 2016 Annual General Meeting; and

“Shareholders” (each a “Shareholder”) means the shareholders of the Company from time to time.

BACIT LIMITED

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

(the "Company")

NOTICE OF THE 2016 ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2016 Annual General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 6 September 2016 at 10.30 a.m. to consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions, special resolutions and an extraordinary resolution as set out below:

ORDINARY RESOLUTIONS

To be proposed as ordinary resolutions:

1. That the Annual Audited Financial Statements of the Company for the year ended 31 March 2016, together with the Reports of the Directors and Auditors thereon, be received and considered.
2. That Deloitte LLP (Guernsey Branch) be re-appointed as Auditors until the conclusion of the next annual general meeting.
3. That the Board of Directors be authorised to determine the remuneration of the Auditors.
4. That Jeremy Tigue be re-elected as a Director.
5. That Arabella Cecil be re-elected as a Director.
6. That Peter Hames be re-elected as a Director.
7. That Thomas Henderson be re-elected as a Director.
8. That Colin Maltby be re-elected as a Director.
9. That Nicholas Moss be re-elected as a Director.
10. That the Directors' Remuneration Report contained in the Annual Audited Financial Statements of the Company for the year ended 31 March 2016 be approved.
11. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 128,208,897 ordinary shares (being 33.33 per cent. of the Company's shares in issue as at the latest practicable date prior to the date of publication of this document) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 11 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

SPECIAL RESOLUTIONS

To be proposed as special resolutions:

12. That the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the "Companies Law"), to make market acquisitions (as defined in the Companies Law) of its shares (either for the retention as treasury shares for future resale or transfer or cancellation), PROVIDED THAT:
 - a. the maximum number of shares authorised to be purchased shall be 57,661,307 ordinary shares (being 14.99 per cent. of the shares in issue as at the latest practicable date prior to the date of publication of this document);

- b. the minimum price (exclusive of expenses) which may be paid for a share shall be 1 penny;
 - c. the maximum price which may be paid for a share is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for a share on the relevant market for the five business days immediately preceding the date on which the share is purchased; and (b) the higher of (i) the price of the last independent trade for a share and (ii) the highest current independent bid for a share at the time of purchase; and
 - d. the authority hereby conferred shall expire at the annual general meeting of the Company in 2017 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.
13. That the Amended and Restated Articles of Incorporation produced to the Annual General Meeting and signed by the Chairman of the Annual General Meeting for the purposes of identification be and are hereby approved and adopted in substitution for and to the exclusion of the existing Articles on the terms described in the Company's circular to shareholders dated 12 July 2016.

EXTRAORDINARY RESOLUTION

To be proposed as an extraordinary resolution:

14. That, in accordance with Article 6.7 of the existing Articles, the Directors be empowered to allot and issue (or sell from treasury) 38,466,515 ordinary shares (being 10 per cent. of the shares in issue as at the latest practicable date prior to the date of this notice) for cash as if Article 6.2 of the existing Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 14 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution 14 has expired.

By order of the Board

Registered Office
PO Box 255, Trafalgar Court,
Les Banques
St Peter Port, Guernsey, GY1 3QL
Channel Islands

Dated 12 July 2016

Notes:

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he or she were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 2 September 2016. A Form of Proxy accompanies this notice. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 10.30 a.m. on 2 September 2016. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll, each Shareholder will be entitled to one vote per ordinary share held. As at the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 384,665,158 ordinary shares. Therefore, the total voting rights in the Company as at the date of this notice are 384,665,158.

6. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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.

In order 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 Euroclear UK and Ireland Limited's ("Euroclear") 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 RA10) by 10.30 a.m. on 2 September 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 provider(s) 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(s), to procure that his 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 provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

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.

BACIT Limited

(Company No. 55514)

Form of Proxy

I/We, [Please insert shareholder name(s) using block capitals. **Please note if the shareholder name(s) is not inserted the Form of Proxy cannot be used**]

_____ of

being a member of BACIT Limited (the "Company"), hereby appoint:

_____ (full name) of

_____ (address)

or failing him, the Chairman of the Meeting or the Company Secretary as his substitute as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the 2016 Annual General Meeting of the Company to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 6 September 2016 at 10.30 a.m. and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments being made*

Please indicate the number of shares this proxy is appointed over (if less than your full voting entitlement).

* For the appointment of more than one proxy, see Note 2.

IMPORTANT: IN ORDER TO BE VALID AT THIS MEETING THIS FORM OF PROXY MUST BE COMPLETED AND RETURNED BY POST TO CAPITA ASSET SERVICES, PXS, 34 BECKENHAM ROAD, BECKENHAM, KENT, BR3 4TU TO ARRIVE NO LATER THAN 10.30 A.M. ON 2 SEPTEMBER 2016. ALTERNATIVELY YOU MAY SUBMIT YOUR PROXY ELECTRONICALLY USING THE CAPITA SHARE PORTAL SERVICE AT WWW.CAPITASHAREPORTAL.COM.

If you wish your proxy to cast all of your votes for or against the resolution, or to withhold all your votes in respect of the resolution, you should insert an "x" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, or to withhold only certain votes in respect of the resolution, insert the relevant number of shares in the appropriate box.

Signed by or on

behalf of the Shareholder _____ **Date** _____ **2016**

Ordinary Resolutions	For	Against	Vote Withheld
1. That the Annual Audited Financial Statements of the Company for the year ended 31 March 2016, together with the Reports of the Directors and Auditors thereon, be received and considered.			
2. That Deloitte LLP (Guernsey Branch) be re-appointed as Auditors until the conclusion of the next annual general meeting.			
3. That the Board of Directors be authorised to determine the remuneration of the Auditors.			
4. That Jeremy Tigue be re-elected as a Director.			
5. That Arabella Cecil be re-elected as a Director.			
6. That Peter Hames be re-elected as a Director.			
7. That Tom Henderson be re-elected as a Director.			
8. That Colin Maltby be re-elected as a Director.			

9. That Nicholas Moss be re-elected as a Director.			
10. That the Directors' Remuneration Report contained in the Annual Audited Financial Statements of the Company for the year ended 31 March 2016 be approved.			
11. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 128,208,897 ordinary shares (being 33.33 per cent. of the Company's shares in issue as at the latest practicable date prior to the date of publication of this document) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 11 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.			
Special Resolutions	For	Against	Vote Withheld
12. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law, 2008, as amended (the "Companies Law"), to make market acquisitions (as defined in the Companies Law) of its shares (either for the retention as treasury shares for future resale or transfer or cancellation), PROVIDED THAT: <ul style="list-style-type: none"> a. the maximum number of shares authorised to be purchased shall be 57,661,307 ordinary shares (being 14.99 per cent. of the shares in issue as at the latest practicable date prior to the date of publication of this document); b. the minimum price (exclusive of expenses) which may be paid for a share shall be 1 penny; c. the maximum price which may be paid for a share is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for a share on the relevant market for the five business days immediately preceding the date on which the share is purchased; and (b) the higher of (i) the price of the last independent trade for a share and (ii) the highest current independent bid for a share at the time of purchase; and d. the authority hereby conferred shall expire at the annual general meeting of the Company in 2017 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting. 			
13. That the Amended and Restated Articles of Incorporation produced to the Annual General Meeting and signed by the Chairman of the Annual General Meeting for the purposes of identification be and are hereby approved and adopted in substitution for and to the exclusion of the existing Articles on the terms described in the Company's circular to shareholders dated 12 July 2016.			

Extraordinary Resolution	For	Against	Vote Withheld
<p>14. That, in accordance with Article 6.7 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) 38,466,515 ordinary shares (being 10 per cent. of the shares in issue as at the latest practicable date prior to the date of this notice, excluding shares held in treasury) for cash as if Article 6.2 of the Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 14 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution 14 has expired.</p>			

PLEASE ALSO COMPLETE AND RETURN THE 2016 CHARITABLE ALLOCATION FORM ON THE FOLLOWING PAGE

Notes accompanying the Form of Proxy:

1. Please insert your full name(s) and address(es) in BLOCK CAPITALS. In the case of joint holders, the names and addresses of all the joint holders should be stated on this Form of Proxy.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he or she were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy this Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy proxy appointments must be signed and should be returned together in the same envelope.
3. If you wish to appoint as a proxy a person other than the Chairman of the meeting or the Company Secretary, please insert the name of the proxy preferred in the space provided. The person to whom this proxy is given need not be a member of the Company but must attend the meeting in person to represent you. If no name is entered, the return of this Form of Proxy duly signed will authorise the Chairman of the meeting or the Company Secretary to act as your proxy.
4. To allow effective continuation of the meeting (or any adjourned meeting), if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
5. The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the meeting should you subsequently decide to do so.
6. In the absence of instructions, your proxy may vote or withhold from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or withhold from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the meeting) which may properly come before the meeting. A vote withheld is not a vote in law. If instruction is given to withhold from voting in respect of any resolution, this instruction will be deemed to be neither a vote for or against the resolution.
7. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
8. In the case of joint holders, such holders may elect one of their number to represent them and vote whether in person or by proxy in their name. In the absence of such an election, the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
9. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
10. To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially) must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but, in any event, so as to arrive no later than 10.30 a.m. on 2 September 2016.

11. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is 10.30 a.m. on 2 September 2016. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
12. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

2016 Charitable Allocation Form

SHAREHOLDER NAME(S):	
REGISTERED ADDRESS:	
INVESTOR CODE:	

Please indicate your preference(s) for the allocation of the 2016 charitable donation to be made by the BACIT Foundation by completing one or more of the boxes below, signing below and returning your completed form to **Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU** by no later than 6.00 p.m. on 2 September 2016. Information regarding the charities set out below is included in the Schedule to these materials.

The total donation available for allocation by Shareholders is £2,376,000. This figure is expressed before taking into account the BACIT's Foundation's operating expenses, such as audit fees, which are not expected to be material. Therefore each share you hold entitles you to allocate approximately £0.00618 per share to the charities listed below.

You may allocate the portion of the charitable donation that relates to your total shareholding equally across all of the charities listed or to any one or more individual charities. This can be done by using an 'X', a percentage (please include the "%" symbol), or by specifying the whole or part number of your total number of shares. In each case, please ensure that you use the same method for all choices, and that where a percentage or number of shares is used, the total adds up to 100% or your total shareholding respectively. If you indicate allocations using an 'X', the donation will be allocated equally between your chosen charities. If you do not make a selection conforming with these instructions or do not return this form, you will be deemed to have made an equal allocation to all of the charities listed.

Please complete only one of the options below:

Option 1: I would like to make an equal allocation to all of the charities listed

ALLOCATION

Option 2: I would like to allocate to one or more of the charities as follows:

	ALLOCATION		ALLOCATION
Alzheimer's Research UK		The Alzheimer's Society	
Beating Bowel Cancer		Butterfly Thyroid Cancer Trust	
Child Bereavement UK		Cure Leukaemia	
Downside Up		The Egmont Trust	
The Institute of Cancer Research		The James Wentworth-Stanley Memorial Fund	
JDRF		The Louis Dundas Centre for Children's Palliative Care	
Maggie's		Marie Curie	

	ALLOCATION		ALLOCATION
NSPCC		The Rwanda Hope Foundation	
Scope		SSAFA	
Supporting Wounded Veterans (Skiing with Heroes)		Women for Women International	

Signed by or on behalf of the Shareholder _____ **Date** _____ **2016**

Notes accompanying the 2016 Charitable Allocation Form:

1. Completed allocation forms should be sent or delivered to: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to arrive no later than 6.00 p.m on 2 September 2016.
2. Should you require assistance with the completion of this Allocation of the Charitable Donation Form please call the Shareholder telephone helpline on 0871 664 0321 from within the UK or on +44 208 639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 am to 5.30 pm (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the above voting options nor give any financial, legal or tax advice.
3. Once made, allocations are irrevocable. Only one 2016 Charitable Allocation Form will be accepted from each Shareholder. In the event multiple forms are received by or on behalf of the Company, the first form received will be processed and the remaining forms received will be disregarded.
4. The time by which a person must be entered on the register of members in order to have the right to complete a 2016 Charitable Allocation Form is 10.30 a.m. on 2 September 2016.

Schedule

Allocation of the Charitable Donation for the Year ended 31 March 2016

Information on the 2016 Charities

Alzheimer's Research UK

Alzheimer's Research UK is a dementia research charity specialising in finding preventions, causes, treatments and a cure for dementia by funding world-class, pioneering research at leading universities. (www.alzheimersresearchuk.org)

The Alzheimer's Society

The Alzheimer's Society is a support and research charity for people with dementia, their families and carers. Its mission is to change the face of dementia research; demonstrate best practice in dementia care and support; provide the best advice and support to anyone dealing with dementia and influence government and society to enable those affected by dementia to live as they wish to live. (www.alzheimers.org.uk)

Beating Bowel Cancer

Beating Bowel Cancer is dedicated to saving lives by working in partnership with individuals, local communities, clinical communities and government to improve public awareness of bowel cancer and to increase the rate of early diagnosis. (www.beatingbowelcancer.org)

Butterfly Thyroid Cancer Trust

Founded in 2003, Butterfly Thyroid Cancer Trust is the first registered charity in the UK dedicated solely to supporting people affected by thyroid cancer. Working alongside an expert medical multi-disciplinary team and Cancer Research UK, they can ensure access to the very best support for their members. (www.butterfly.org.uk)

Child Bereavement UK

Child Bereavement UK supports families and educates professionals when a baby or child of any age dies or is dying, and when a child is facing bereavement. The charity provides ongoing professional support to bereaved children and families and also supports the individuals and organisations that become involved with these families. (www.childbereavement.org.uk)

Cure Leukaemia

Cure Leukaemia was established in 2003 to allow patients with blood cancer to access new treatments. It supports the Centre for Clinical Haematology at the Queen Elizabeth Hospital in Birmingham – one of the world's leading drug development and transplant centres – by raising money to fund specialist nurses who administer trials of potentially life-saving drugs to leukaemia patients across the West Midlands. The combination of the unique demographic of the region and the network of well-supported nurses enables the charity to leverage millions of pounds of pioneering drugs and gives patients access to treatments not yet available on the NHS. (www.cureleukaemia.co.uk)

Downside Up

Downside Up provides support and advice for families raising children with Down Syndrome, develops innovative children's training and parents' support methods, disseminates knowledge and experience among Russian professionals and society, and works towards raising public awareness about Down Syndrome with the aim of changing attitudes. (www.en.downsideup.org)

The Egmont Trust

The Egmont Trust is dedicated to improving the lives of children living with HIV and AIDS in sub-Saharan Africa through one smart, cost-effective project at a time. (www.egmonttrust.org)

The Institute of Cancer Research

The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with an outstanding record of achievement dating back more than 100 years. Today, the ICR is ranked as the UK's leading academic research centre, and leads the world in isolating cancer-related genes and discovering new targeted drugs for personalised cancer treatment. The ICR employs leading scientists from over 50 countries around the world and since 2005 alone, 16 drug development candidates have been discovered based on ICR research, 6 of which have progressed into phase 1 clinical trials. The ICR has charitable status and relies on support from partner organisations, charities and donors to fund its research and innovation. (www.icr.ac.uk)

The James Wentworth-Stanley Memorial Fund

The James Wentworth-Stanley Memorial Fund was set up by James's parents to help raise awareness of anxiety, depression and suicide among young people and to tackle the terrible and shocking statistic that suicide is the second largest cause of death amongst young men in the UK. (www.jwsmf.org)

JDRF

JDRF (formerly known as the Juvenile Diabetes Research Foundation) is a charitable organization dedicated to funding type 1 diabetes research. JDRF's stated mission is to improve the lives of all people affected by type 1 diabetes by accelerating progress on the most promising opportunities for curing, better treating, and preventing type 1 diabetes. (www.jdrf.org.uk)

The Louis Dundas Centre for Children's Palliative Care

The Louis Dundas Centre for Children's Palliative Care is intended to be a world-class centre of research, teaching and practice in palliative care for children and young people. (www.gosh.org/louis-dundas-centre)

Maggie's

Maggie's is about empowering people to live with, through and beyond cancer by bringing together professional help, communities of support and building design to create exceptional centres for cancer care. Maggie's runs centres where people are welcome at any time, from having just been diagnosed, or undergoing treatment, to post-treatment, recurrence, end of life or in bereavement. (www.maggiescentres.org)

Marie Curie

Marie Curie is for people living with any terminal illness, and their families. They offer expert care, guidance and support to help them get the most from the time they have left. Their nurses work night and day, in people's homes across the UK, providing hands-on care and vital emotional support. Their hospices offer specialist round-the-clock care. Marie Curie also support people throughout their illness by giving practical information, support from trained volunteers and being there when someone wants to talk. (www.mariecurie.org.uk)

NSPCC

The NSPCC was founded in 1884. Its vision is still to end cruelty to children in the UK. The NSPCC protects children across the UK through a wide range of services for both children and adults, including national helplines and local projects. (www.nspcc.org.uk)

The Rwanda Hope Foundation

The Rwanda Hope Foundation (RHF) represents a new approach to fighting poverty. Through enterprise education programmes and a revolving debt/equity fund, RHF helps local Rwandan entrepreneurs and social entrepreneurs to grow their SMEs. Donations to RHF (www.rwandahopefoundation.co.uk) are made to Prism the Gift Fund for onward transmission by it to RHF. (www.prismthegiftfund.co.uk)

Scope

Scope campaigns for the full inclusion and equal participation of disabled people in society. It also operates support services such as schools, a college, residential care, training, short breaks and a helpline providing information and advice on disability. (www.scope.org.uk)

SSAFA

SSAFA is one of the UK's leading armed forces charities. It provides practical, financial and emotional support to anyone who is currently serving or has served in the Army, Navy or RAF, and their families, and has been running for over 125 years. (www.ssafa.org.uk)

Supporting Wounded Veterans (Skiing with Heroes)

Supporting Wounded Veterans' aim is autonomy and independence, employment and meaningful occupation, for wounded, mainly ex Iraq and Afghanistan, campaign veterans, via "skihabilitation", mentoring, a specific pain management programme in partnership with King Edward VII hospital in London, and with support into employment. (www.skiingwithheroes.com)

Women for Women International

Women for Women International works with socially excluded women in eight countries where war and conflict have devastated lives and communities. (www.womenforwomen.org.uk)

