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If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document and the accompanying forms as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying documents should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

FAIR OAKS INCOME LIMITED

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 58123 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Proposal to seek Shareholder authority on the issue of Shares on a non-pre-emptive basis

and

Notice of Extraordinary General Meeting

The Company is registered with the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Schemes Rules 2015 issued by the Guernsey Financial Services Commission.

Notice of an Extraordinary General Meeting to be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 29 March 2018 at 10.00am is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy attached to this document for use at the Extraordinary General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Kent BR3 4ZF as soon as possible and, in any event, so as to arrive by no later than 10.00am on 27 March 2018. As an alternative to completing the enclosed Form of Proxy, Shareholders who hold their Shares in uncertificated form can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Company's transfer agent (under CREST participant ID R010) by not later than 10.00am on 27 March 2018.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Neither this document nor any copy of it may be distributed directly or indirectly to any persons with addresses in the United States, Australia, Canada, the Republic of South Africa or Japan, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

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EXPECTED TIMETABLE

Date of this document	14 March 2018
Latest time and date for receipt of Forms of Proxy	10.00am on Tuesday 27 March 2018
Latest time and date for receipt of CREST Proxy Instructions	10.00am on Tuesday 27 March 2018
Extraordinary General Meeting	10.00am on Thursday 29 March 2018
Results of the Extraordinary General Meeting published	Thursday 29 March 2018

PART 1 - LETTER FROM THE CHAIRMAN

Fair Oaks Income Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 58123 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Directors

Professor Claudio Albanese (*Chairman*)
Jonathan Bridel
Nigel Ward

Registered Office:

Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

14 March 2018

Dear Shareholder

Proposal to seek Shareholder authority on the issue of Shares on a non-pre-emptive basis

1. Introduction

An extraordinary general meeting of the Company was held on 14 November 2017, at which an extraordinary resolution proposed to Shareholders was passed, which empowered the Directors to issue up to a maximum number of 36 million 2017 Shares under the Placing Programme, and a subsequent extraordinary resolution proposed to Shareholders was passed, which empowered the Directors to issue up to a maximum number of a further 36 million 2017 Shares under the Placing Programme.

As announced on 16 November 2017, pursuant to a Subsequent Placing under the Placing Programme, the Company issued 57,350,000 2017 Shares on 17 November 2017 at an issue price of US\$1.0075.

As a result the Company's ability to issue additional 2017 Shares is constrained and the Board is now writing to Shareholders to seek approval to renew the authority for the Directors to issue further 2017 Shares on a non-pre-emptive basis (the "Renewed Authority").

Resolutions in connection with the above will be proposed at the Extraordinary General Meeting to be held on Thursday 29 March 2018 at 10.00am. The Board's recommendation is that Shareholders vote in favour of the Resolutions and all Shareholders are requested to take the actions with regards to voting set out in paragraph 4 of this Part 1.

The Placing Programme expired on 8 March 2018. The Company intends in due course to publish a prospectus for a new placing programme, but in the meantime the Company would be permitted to issue the new 2017 Shares covered by the proposed Renewed Authority by relying on the exemption to the FCA's prospectus rules which allows a company to issue up to the equivalent of 20 per cent. of issued share capital without a prospectus having been published.

2. Proposal

Renew the November 2017 Share Issue Authority to issue new 2017 Shares on a non-pre-emptive basis.

The Investment Adviser believes that there are ongoing opportunities to generate attractive risk-adjusted returns through investing in accordance with the Company's investment policy.

In order to facilitate further equity raises to fund such investment opportunities, the Board seeks authority:

- (a) (pursuant to Resolution 1 to be proposed at the Extraordinary General Meeting) for the Company to issue for cash up to 40 million 2017 Shares on a non-pre-emptive basis, representing approximately 9.5 per cent. of the 2017 Shares currently in issue; and
- (b) (pursuant to Resolution 2 to be proposed at the Extraordinary General Meeting in addition to Resolution 1, but Resolution 2 is only to be proposed conditional upon Resolution 1 being passed) for the Company to issue for cash up to a further 40 million 2017 Shares on a non-pre-emptive basis (in addition to the authority sought pursuant to Resolution 1), representing approximately 9.5 per cent. of the 2017 Shares currently in issue.

If both Resolution 1 and Resolution 2 are passed, Shareholders will be approving the disapplication of pre-emption rights in respect of a total of up to 19 per cent. of the existing 2017 Shares in issue. The Board recognises that this percentage authority is beyond the standard 10 per cent. pre-emption waiver sought by investment companies, but believes that the passing of both Resolution 1 and Resolution 2 is in Shareholders' interests given that:

- the authority is intended to be used to fund specific investment opportunities sourced by the Investment Adviser, thereby mitigating the potential dilution of investment returns for existing Shareholders; and
- 2017 Shares will be issued only at prices greater than the aggregate of the relevant prevailing Net Asset Value per share and a premium to cover the commissions and expenses of the issue and should therefore not be dilutive to the Net Asset Value per existing share.

If Resolution 1 is passed but Resolution 2 is not passed, Shareholders will be approving the disapplication of pre-emption rights in respect of only up to 9.5 per cent. of the existing 2017 Shares in issue.

The authority if granted shall expire on the earlier of the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of the resolution except that the Company may before such expiry make offers or agreements which would or might require 2017 Shares or rights to subscribe for such shares in the Company to be issued after such expiry and notwithstanding such expiry the Directors may issue 2017 Shares or rights to subscribe for such shares in the Company in pursuance of such offers or agreements as if the power conferred by the resolution had not expired.

3. Extraordinary General Meeting

In connection with the above, the Extraordinary General Meeting has been convened for 10.00am on Thursday 29 March 2018 at which the Resolutions will be put to Shareholders to:

Resolution 1: authorise the Directors to issue up to 40 million 2017 Shares for cash on a non-pre-emptive basis; and

Resolution 2: authorise the Directors to issue up to a further 40 million 2017 Shares for cash on a non-pre-emptive basis in addition to the authority sought pursuant to Resolution 1 (but please note that Resolution 2 will only be proposed conditional upon Resolution 1 being passed).

all as described in paragraph 2 of this Part 1.

Notice of the Extraordinary General Meeting is set out at the end of this document, at which the Resolutions will be proposed. The full text of the Resolutions is set out in the notice of Extraordinary General Meeting at the end of this document.

Resolution 1 will be proposed as an extraordinary resolution.

Resolution 2 will be proposed as an extraordinary resolution. Resolution 2 will only be proposed conditional upon Resolution 1 being passed.

Extraordinary resolutions require a majority of at least 75 per cent. of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the Extraordinary General Meeting. In accordance with the Articles, all Shareholders that are present in person or by proxy and are entitled to vote at the Extraordinary General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held.

The quorum requirement for an extraordinary general meeting is two or more Shareholders present in person or by proxy.

4. Action to be taken: Extraordinary General Meeting

Shareholders will find attached to this document a Form of Proxy for use at the Extraordinary General Meeting.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Link Asset Services, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 10.00am on Tuesday 27 March 2018.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the Extraordinary General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the Extraordinary General Meeting and voting in person should they so wish.

As an alternative to completing the enclosed Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Company's transfer agent (under CREST participant ID R010) by not later than 10.00am on Tuesday 27 March 2018. The time of receipt will be taken to be the time from which the Company's transfer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

5. Recommendation

The Board considers that the proposals referred to in this document are in the best interests of Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 48,869 2017 Shares in aggregate (representing approximately 0.01 per cent. of the voting rights in the Company as at 13 March 2018 (being the latest practicable date prior to the publication of this document)).

Yours faithfully

Professor Claudio Albanese
(Chairman)

PART 2 - DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"2014 Shares"	the ordinary shares of no par value each in the capital of the Company designated as "2014 shares"
"2017 Shares"	the ordinary shares of no par value each in the capital of the Company designated as "2017 shares"
"Articles"	the articles of incorporation of the Company as amended from time to time
"Link Asset Services"	a trading name of Link Registrars Limited
"certificated" or "in certificated form"	not in uncertificated form
"Company"	Fair Oaks Income Limited, a company incorporated in Guernsey with registered number 58123 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"Directors" or "Board"	the directors of the Company, whose names appear at the beginning of Part 1 of this document
"Euroclear"	Euroclear UK & Ireland Limited
"Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 10.00am on Thursday 29 March 2018, or any adjournment thereof
"Form of Proxy"	the form of proxy attached to this document for use at the Extraordinary General Meeting
"Guernsey"	the Island of Guernsey
"Investment Adviser"	Fair Oaks Capital Limited, a company incorporated in England and Wales with registered number 08260598 whose registered office is at 1 Albemarle Street, London, W1S 4HA
"Net Asset Value"	the value of the assets of the Company less its liabilities (including accrued but unpaid fees), or, where relevant, the assets attributable to a class of share less the liabilities attributable to that class of share (including accrued but unpaid fees), in each case determined (by the Directors in their

	absolute discretion) in accordance with the accounting principles adopted by the Company from time to time
"Placing Programme"	the programme pursuant to which C Shares and 2017 Shares were previously issued as described in the prospectus of the Company dated 9 March 2017
"Resolutions"	the resolutions to be proposed at the Extraordinary General Meeting as set out in the notice of Extraordinary General Meeting at the end of this document
"SFS"	the Specialist Fund Segment of the Main Market of the London Stock Exchange plc
"Shareholders"	the holders of Shares in the Company
"Shares"	the shares of the Company currently in issue
"Subsequent Placing"	the conditional placing of 2017 Shares and/or C Shares pursuant to the Placing Programme as described in the prospectus of the Company dated 9 March 2017
"uncertificated" or "in uncertificated form"	a Share recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF EXTRAORDINARY GENERAL MEETING

Fair Oaks Income Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 58123 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Notice is hereby given that an extraordinary general meeting of Fair Oaks Income Limited (the "**Company**") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on Thursday 29 March 2018 at 10.00am to consider and, if thought fit, approve Resolutions 1 and 2, each of which will be proposed as an extraordinary resolution. **Resolution 2 will only be proposed conditional upon Resolution 1 being passed.**

RESOLUTION 1: EXTRAORDINARY RESOLUTION

THAT the Directors of the Company be and are hereby empowered to issue the following shares in the Company or rights to subscribe for such shares in the Company for cash as if the pre-emption provisions contained under Article 6.2 of the Company's articles of incorporation did not apply to any such issues provided that this power shall be limited to the issue of the below-mentioned shares or of rights to subscribe for the below-mentioned shares:

up to a maximum number of 40 million 2017 Shares,

and that such power shall expire on the earlier of the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution except that the Company may before such expiry make offers or agreements which would or might require 2017 Shares or rights to subscribe for such shares in the Company to be issued after such expiry and notwithstanding such expiry the Directors may issue 2017 Shares or rights to subscribe for such shares in the Company in pursuance of such offers or agreements as if the power conferred hereby had not expired.

RESOLUTION 2: EXTRAORDINARY RESOLUTION

(RESOLUTION 2 WILL ONLY BE PROPOSED CONDITIONAL UPON RESOLUTION 1 BEING PASSED.)

THAT the Directors of the Company be and are hereby empowered to issue the following shares in the Company or rights to subscribe for such shares in the Company, in addition to that which is referred to in Resolution 1, for cash as if the pre-emption provisions contained under Article 6.2 of the Company's articles of incorporation did not apply to any such further issues provided that this power shall be limited to the issue of the below-mentioned shares or of rights to subscribe for the below-mentioned shares:

up to a maximum number of a further 40 million 2017 Shares,

and that such power shall expire on the earlier of the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution except that the Company may before such expiry make offers or agreements which would or might require 2017 Shares or rights to subscribe for such shares in the Company to be issued after such expiry and notwithstanding such expiry the Directors may issue 2017 Shares or rights to subscribe for such shares in the Company in pursuance of such offers or agreements as if the power conferred hereby had not expired.

By order of the Board

14 March 2018

Praxis Fund Services Limited
Company Secretary

Registered Office:
Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 1GR

NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING:

- 1 A member is entitled to attend and vote at the Extraordinary General Meeting provided that all calls due from him/her in respect of his/her shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the Extraordinary General Meeting. The proxy need not be a member of the Company. A Form of Proxy is attached to this notice of Extraordinary General Meeting. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 10.00am on Tuesday 27 March 2018, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the Form of Proxy will not preclude members from attending and voting in person at the Extraordinary General Meeting.
- 2 An extraordinary resolution requires a majority of at least 75 per cent. of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.
- 3 The quorum requirement for an extraordinary general meeting is two or more Shareholders present in person or by proxy.
- 4 Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
- 5 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company at the close of business on 27 March 2018 (or in the event that the Extraordinary General Meeting is adjourned, only those members registered on the register of members of the Company as at the close of business on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.
- 6 A copy of this notice of Extraordinary General Meeting is available on the Company's website: www.fairoaksincome.com.
- 7 The total issued share capital of the Company as at the date of this notice of Extraordinary General Meeting is 418,348,737 2017 Shares of no par value and 46,501,283 2014 Shares of no par value. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this notice of Extraordinary General Meeting, there are no outstanding warrants and/or options to subscribe for Shares and there are no treasury shares in issue.
- 8 The completion and return of the Form of Proxy will not preclude a member from attending the Extraordinary General Meeting and voting in person.
- 9 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent (ID R010) by 10.00am on Tuesday 27 March 2018. 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 Company's agent is able to receive the message by enquiry to CREST in the manner prescribed by CREST.
CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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 providers 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.

FORM OF PROXY

Fair Oaks Income Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 58123 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 1GR
Tel: +44 (0) 1481 737600
Fax: +44 (0) 1481 749829

**EXTRAORDINARY GENERAL MEETING
on Thursday 29 March 2018 at 10.00am**

I/We (full name)
being a member of Fair Oaks Income Limited (the "**Company**"), do hereby appoint the
Chairman of the extraordinary general meeting (the "**Extraordinary General Meeting**"), or

.....

.....
(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the
Extraordinary General Meeting of the Company to be held at Sarnia House, Le Truchot, St
Peter Port, Guernsey GY1 1GR on Thursday 29 March 2018 at 10.00am or any adjournment
thereof.

The proxy is to vote in respect of all of my Shares / the number of Shares specified below
(*delete as appropriate)

.....2017 Shares / 2014 Shares

Please tick here if this proxy appointment is one of multiple appointments being made ☐
as follows:

	FOR	AGAINST	VOTE WITHHELD
Resolution 1: extraordinary resolution THAT the Directors of the Company be and are hereby empowered to issue the following shares in the Company or rights to subscribe for such shares in the Company for cash as if the pre-emption provisions contained under Article 6.2 of the Company's articles of incorporation did not apply to any such issues provided that this power shall be limited to the issue of the below-mentioned shares or of rights to subscribe for the below-mentioned shares: up to a maximum number of 40 million 2017 Shares, and that such power shall expire on the earlier of the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution except that the Company may before such expiry make offers or agreements which would or might require 2017 Shares or rights to			

	FOR	AGAINST	VOTE WITHHELD
subscribe for such shares in the Company to be issued after such expiry and notwithstanding such expiry the Directors may issue 2017 Shares or rights to subscribe for such shares in the Company in pursuance of such offers or agreements as if the power conferred hereby had not expired			
Resolution 2: extraordinary resolution (RESOLUTION 2 WILL ONLY BE PROPOSED CONDITIONAL UPON RESOLUTION 1 BEING PASSED.) THAT the Directors of the Company be and are hereby empowered to issue the following shares in the Company or rights to subscribe for such shares in the Company, in addition to that which is referred to in Resolution 1, for cash as if the pre-emption provisions contained under Article 6.2 of the Company's articles of incorporation did not apply to any such further issues provided that this power shall be limited to the issue of the below-mentioned shares or of rights to subscribe for the below-mentioned shares: up to a maximum number of a further 40 million 2017 Shares, and that such power shall expire on the earlier of the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this Resolution except that the Company may before such expiry make offers or agreements which would or might require 2017 Shares or rights to subscribe for such shares in the Company to be issued after such expiry and notwithstanding such expiry the Directors may issue 2017 Shares or rights to subscribe for such shares in the Company in pursuance of such offers or agreements as if the power conferred hereby had not expired.			

Please complete either "**For**", "**Against**" or "**Vote withheld**" for each resolution by marking "**X**" in the relevant box. If no indication is given, your proxy will have discretion to vote for or against or to abstain (including on any other matter which may properly come before the Extraordinary General Meeting) as he/she thinks fit.

If by an individual:

Signed by:

Dated:

If for and on behalf of a corporation:

Signed by:

Print name:

For and on behalf of:

.....

Position:

Dated:

NOTES TO THE FORM OF PROXY:

1. Only holders of Shares, or their duly appointed representatives, are entitled to attend, speak and vote at the Extraordinary General Meeting provided that all calls due from him/her in respect of his/her shares have been paid. A member so entitled may appoint one or more proxies to attend, speak and vote instead of him/her, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. The proxy may be an individual or a body corporate who need not be a member of the Company. A shareholder entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.
2. You may appoint one or more proxies of your choice. If you require any proxy, other than the Chairman of the Extraordinary General Meeting, delete the words "the Chairman of the Extraordinary General Meeting, or", add the name of the proxy you wish to appoint and initial the alteration. The proxy need not be a member of the Company and is entitled to speak and vote on any other business which may properly come before the Extraordinary General Meeting. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which he or she is authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
3. To appoint more than one proxy (an) additional Form(s) of Proxy may be obtained by contacting Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge. We are available between Monday - Friday, 9:00am - 5.30pm excluding public holidays in England and Wales) or on + 44 371 664 0300 (if calling from outside the UK; calls outside the UK will be charged at the applicable international rate), or you may copy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which he or she is authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and dated and should be returned together in the same envelope.
4. The "Vote Withheld" option on the Form of Proxy is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
5. This Form of Proxy must be signed and dated by the shareholder or his/her attorney duly authorised in writing. A corporation must seal the Form of Proxy or have it signed by an officer or attorney or any other person authorised to sign on its behalf.
6. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
7. If this Form of Proxy is returned without any indication as to how the person appointed proxy shall vote, he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting (including on any other matter which may properly come before the Extraordinary General Meeting).
8. To be valid, this Form of Proxy must be completed and deposited, together with the power of attorney or any other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, at the office of Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, not later than 10.00am on Tuesday 27 March 2018 or, if applicable, not less than 48 hours before the time fixed for holding any adjournment of the Extraordinary General Meeting (excluding weekends and public holidays). Completion and return of a Form of Proxy will not preclude a member from attending, speaking and voting in person at the Extraordinary General Meeting.
9. The termination of the authority of a person to act as proxy must be notified to the Company in writing.
10. To allow effective constitution of the 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, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). The appropriate CREST 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 (Link Asset Services; ID R010) by 10.00am on Tuesday 27 March 2018. No such message received through the CREST network after this time will be accepted. See the notes to the notice of Extraordinary General Meeting for further information on proxy appointment through CREST.