

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant, or from another appropriately qualified and duly authorised independent adviser.**

If you have sold or otherwise transferred all of your shares in BH Global 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.

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## **BH GLOBAL LIMITED**

*(an authorised closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 48555)*

### **Notice of Annual General Meeting**

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The Resolutions described in this document are conditional on shareholder approval at the Annual General Meeting. Notice of the Annual General Meeting to be held at 1.00 p.m. on 20 June 2011 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.

Shareholders are requested to return the Form(s) of Proxy accompanying this document for use at the Annual General Meeting. To be valid, the Form(s) of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 18 June 2011. The Form(s) of Proxy may also be sent to Computershare Investor Services (Jersey) Limited either by fax at +44(0)870 703 6109 or by email at Shirley.Thomas@computershare.co.je. If you own more than one class of shares, you will need to complete and return a Form of Proxy for the Annual General Meeting in respect of each class of shares that you own.

Investors owning US dollar shares through an account on Nasdaq Dubai who wish to attend the Annual General Meeting or to exercise the voting rights attached to interests in the US dollar shares held by them through an account on Nasdaq Dubai at the Annual General Meeting should inform their Dubai broker, bank or custodian that is a business partner in the Nasdaq Dubai CSD at least 10 days before the Annual General Meeting, after which they will receive an attendance ticket and proxy card.

**Your attention is drawn to the letter from the Chairman of BH Global 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 Annual General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" on page 4 of this document.**

## PART I

### Letter from the Chairman

# BH GLOBAL LIMITED

*(an authorised closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 48555)*

*Directors:*

Lord Turnbull (Chairman)  
John Hallam  
Graham Harrison  
Talmi Morgan  
Nicholas Moss  
Stephen Stonberg

*Registered office:*

Trafalgar Court,  
Les Banques,  
St Peter Port, Guernsey GY1 3QL

18 May 2011

### ANNUAL GENERAL MEETING

Dear Shareholder,

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#### Introduction

The third 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 on Monday 20 June 2011 at 1.00 p.m. The business to be considered at the Annual General Meeting is contained in the notice convening the Annual General Meeting on pages 7 and 8 of this document. A brief explanation of each resolution to be considered is set out below.

I am writing to you to explain the business to be considered at the Annual General Meeting and to recommend that you vote in favour of the resolutions set out in the notice of Annual General Meeting.

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#### The Annual General Meeting

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##### *Ordinary Business*

*Resolution 1:* The Directors must lay the annual audited financial statements for the financial period ending 31 December 2010 and the report of the Directors before the Shareholders and the Shareholders will be asked to receive and consider the financial statements and the report.

*Resolutions 2 and 3:* Shareholders will be asked to confirm the re-appointment of KPMG Channel Islands Limited as the Company's auditors until the conclusion of the next annual general meeting due to be held in 2012 and to grant authority to the Board to determine their remuneration.

*Resolutions 4 to 9 (inclusive):* Shareholders will be asked to vote on the re-election of the directors of the Company, all of whom are retiring at the Annual General Meeting in accordance with corporate governance best practice for FTSE 350 companies as set out in the UK Corporate Governance Code.

Talmi Morgan and Stephen Stonberg, as non-executive, non-independent directors for the purposes of Chapter 15 of the Listing Rules, are required to stand for annual re-election under Listing Rule 15.2.13A.

Following the evaluation of the Directors conducted during the year, the Board believes that each Director continues to make an effective and valuable contribution and demonstrates commitment to the role.

Each director re-elected will hold office until he retires or ceases to be a director in accordance with the Articles of Incorporation, by operation of law or until he resigns.

The biographies of each of the directors are set out below:

### **Lord Turnbull**

Lord Turnbull is Chairman and non-executive director of the Company. He retired in July 2005 as Secretary of the Cabinet and Head of the Home Civil Service (2002-2005). He was Permanent Secretary of HM Treasury (1998-2004) and before that Permanent Secretary at the Department of the Environment (1994-1998). He entered the House of Lords in 2005 as a Crossbench Peer. He is also a non-executive director of The British Land Company plc, Prudential plc and Frontier Economics Limited. Lord Turnbull was appointed to the Board in 2008.

### **John Hallam**

John Hallam is a non-executive director of the Company. He is a Guernsey resident and a Fellow of the Institute of Chartered Accountants in England and Wales having qualified as an accountant in 1971. He is a former partner of PricewaterhouseCoopers having retired in 1999 after 27 years with the firm both in Guernsey and in other countries. He is currently chairman of Cazenove Absolute Equity Limited, Dexion Absolute Limited and Partners Group Global Opportunities Limited. He is also a director of a number of listed funds including HICL Infrastructure Company Limited, NB Distressed Debt Investment Fund Limited, NB Private Equity Partners Limited and Vision Opportunity China Fund Limited as well as being a director of a number of other financial services companies which are not listed on recognised stock exchanges. He served for many years as a member of the Guernsey Financial Services Commission from which he retired in 2006 having been its Chairman for the previous three years. Mr Hallam was appointed to the Board in 2008.

### **Graham Harrison**

Graham Harrison is a non-executive director of the Company. He is a Guernsey resident and a Chartered Fellow of the Chartered Institute for Securities and Investment. Mr Harrison is co-founder and Group Managing Director of Asset Risk Consultants ("ARC"). After obtaining a post graduate degree from the London School of Economics, Mr Harrison worked for HSBC in its corporate finance division where he specialised in financial engineering. Following a secondment with the Caribbean Development Bank he moved to Guernsey to work for the Bachmann Group with a brief to develop asset management and investment consultancy services. In 2002 he led the management buy-out of ARC, taking the company independent. Mr Harrison is a director of Close Enhanced Commodities II Limited, ISIS Property Trust Limited and Real Estate Credit Investments Limited and a number of unlisted investment vehicles. Mr Harrison was appointed to the Board in 2011.

### **Talmay Morgan**

Talmay Morgan is a non-executive director of the Company. He is Guernsey resident and qualified as a barrister in 1976. He moved to Guernsey in 1988 where he worked for Barings and then for the Bank of Bermuda as Managing Director of Bermuda Trust (Guernsey) Limited. From January 1999 to June 2004, he was Director of Fiduciary Services and Enforcement at the Guernsey Financial Services Commission (Guernsey's financial regulatory agency) where he was responsible for the design and subsequent implementation of Guernsey's law relating to the regulation of fiduciaries, administration businesses and company directors. He was also involved in the international working groups of the Financial Action Task Force and the Offshore Group of Banking Supervisors. From July 2004 to May 2005, he was Chief Executive of Guernsey Finance which is the official body for the promotion of the Guernsey finance industry. Mr Morgan holds a MA in Economics and Law from Cambridge University. Mr Morgan is Chairman of the Listed Hedge Fund Forum of the Association of Investment Companies. In addition to being a director of the Company, Mr Morgan is a director of a number of listed investment funds including, NB Private Equity Partners Limited, BH Macro Limited, Goldman Sachs Dynamic Opportunities Limited, Real Estate Credit Investments Limited, Signet Global Fixed Income Strategies Limited, John Laing Infrastructure Fund Limited, NB Distressed Debt Investment Fund Limited and Sherborne Investors (Guernsey) A Limited. Mr Morgan was appointed to the Board in 2008.

### **Nicholas Moss**

Nicholas Moss is a non-executive director of the Company. He is a Guernsey resident and a Chartered Accountant. He is a founder of the Virtus Trust Group, a Guernsey-based fiduciary, corporate services and investment consulting business. Prior to establishing Virtus Trust, Mr Moss was a managing director within the Rothschild Trust Group in Guernsey where he spent 16 years structuring and administering complex onshore and offshore trusts for corporates and ultra high net worth families. He has wide experience in the selection of investment managers for his clients and the subsequent evaluation and monitoring of these portfolios. He holds a number of non-executive Board appointments including the London listed Absolute Return Trust Limited and Carador Income Fund PLC. Mr Moss was appointed to the Board in 2008.

### **Stephen Stonberg**

Stephen Stonberg is a non-executive director of the Company. He is a resident of the United

States and a Managing Director of Credit Suisse Asset Management in New York. Prior to January 2011, Mr Stonberg worked for Brevan Howard entities in both London and New York. He joined Brevan Howard Asset Management LLP in London in September 2006 as Head of Business Development and subsequently became a Partner in April 2007. In February 2010 he relocated from London to New York to run North American marketing for Brevan Howard US Asset Management LP. From January to December 2010 he was the CEO of Brevan Howard US LLC, a member of the Financial Industry Regulatory Authority, Inc (FINRA). Prior to joining Brevan Howard, Mr Stonberg worked for JPMorgan (2001-2006) as managing director and Global Head of Strategy and Business Development for the Investment Banking Division (2003-2006) and as managing director and Head of Credit Derivative Marketing EMEA (2001-2003). Previously, Mr Stonberg worked at Deutsche Bank (1996-2001) as managing director of Global Credit Derivatives. Mr Stonberg holds an MBA from Harvard Business School (1994) and a Bachelor's Degree in Economics from Columbia University (1989). Mr Stonberg is also a non-executive director of BH Macro Limited. Mr Stonberg was appointed to the Board in 2008.

*Resolution 10:*

As foreshadowed in the Company's annual audited financial statements for the year ended 31 December 2010, Shareholders are being asked specifically to approve the Directors' Remuneration Report contained in the Company's annual audited financial statements.

*Special Business*

*Resolution 11:* As part of the Company's discount management arrangements, the Directors are seeking authority to purchase in the market up to 521,122 Euro shares, 3,121,601 US dollar shares and 6,092,424 Sterling shares respectively (equivalent to 14.99 per cent. of the shares of each class 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 reissue and resale or transfer.

Purchases will only be made in the market at prices below the prevailing net asset value per share of the relevant class 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 of a particular class) or as a means of addressing any imbalance between the supply of, and demand for, the shares (or of a particular class).

*Resolution 12:* This resolution disapplies the pre-emption rights contained in the Articles of Incorporation so that the Board has authority to allot and issue shares for cash on a non-pre-emptive basis in respect of 347,646 Euro shares, 2,082,456 US dollar shares and 4,064,325 Sterling shares respectively (equivalent to 10 per cent. of the shares of each class in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury, which shares are not subject to pre-emption rights on re-sale). The disapplication expires on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier. Shares issued pursuant to the disapplication would not be issued at a price that is less than the prevailing net asset value per share of the relevant class.

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

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**Action to be taken**

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**Form(s) of Proxy**

You will find enclosed the Form(s) of Proxy for use at the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, you are urged to complete and return the Form(s) of Proxy as soon as possible. To be valid, the Form(s) of Proxy must be completed in accordance with the instructions printed on it and lodged with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 18 June 2011 (or such later time as the Directors may determine). The Form(s) of Proxy may be sent to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, by fax to +44(0)870 703 6109 or by email to Shirley.Thomas@computershare.co.je. If you own more than one class of shares, you will need to complete and return a Form of Proxy for the Annual General Meeting in respect of each class of shares that you own.

The lodging of the Form(s) of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form(s) of Proxy, please contact the Company's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, 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(s) of Proxy and cannot provide you with investment or tax advice.

Investors owning US dollar shares through an account on Nasdaq Dubai who wish to attend the Annual General Meeting or to exercise the voting rights attached to interests in the US dollar shares held by them through an account on Nasdaq Dubai at the Annual General Meeting should inform their Dubai broker, bank or custodian that is a business partner in the Nasdaq Dubai CSD at least 10 days before the Annual General Meeting, after which they will receive an attendance ticket and proxy card.

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 Annual General Meeting.

Resolutions 1 to 10 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 11 and 12 are proposed as special resolutions, 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.

#### **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 holding, to vote in favour of the Resolutions to be proposed at the Annual General Meeting. **You are requested to complete and return the enclosed Form(s) of Proxy without delay, whether or not you intend to attend the Annual General Meeting.**

Yours faithfully

**Lord Turnbull**  
*Chairman*

## **PART II**

### **DEFINITIONS**

"Annual General Meeting" means the Annual General Meeting of the Company convened for 1.00 p.m. on 20 June 2011 (or any adjournment thereof), notice of which is set out at the end of this document;

"Articles of Incorporation" means the articles of incorporation of the Company in force from time to time;

"Board" or "Directors" means the board of directors of the Company;

"Company" means BH Global Limited;

"Form of Proxy" means the form of proxy for use at the Annual General Meeting;

"Listing Rules" means the Listing Rules of the UK Listing Authority;

"Nasdaq Dubai" means Nasdaq Dubai Limited; and

"Resolutions" means the resolutions to be proposed at the Annual General Meeting and contained in the notice of Annual General Meeting.

# BH GLOBAL LIMITED

(Company No. 48555)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the third Annual General Meeting of BH Global Limited (the "Company") will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 20 June 2011 at 1.00 p.m. to consider and if thought fit, to pass the following resolutions which will be proposed as ordinary, and special resolutions as set out below:

### ORDINARY BUSINESS

To be proposed as ordinary resolutions:

1. That the Annual Audited Financial Statements of the Company for the year ended 31 December 2010 be received and considered.
2. That KPMG Channel Islands Limited be re-elected as auditors of the Company 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 Lord Turnbull be re-elected as a Director of the Company.
5. That John Hallam be re-elected as a Director of the Company.
6. That Graham Harrison be re-elected as a Director of the Company.
7. That Talmi Morgan be re-elected as a Director of the Company.
8. That Nicholas Moss be re-elected as a Director of the Company.
9. That Stephen Stonberg be re-elected as a Director of the Company.
10. That the Directors' Remuneration Report be approved.

### SPECIAL BUSINESS

To be proposed as special resolutions:

11. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law 2008, as amended (the "Law"), to make market acquisitions (as defined in the Law) of each class of its shares (either for the retention as treasury shares for further reissue and resale or transfer, or cancellation), PROVIDED THAT:
  - a. the maximum number of shares authorised to be purchased shall be 521,122 shares designated as Euro shares, 3,121,601 shares designated as US dollar shares and 6,092,424 shares designated as Sterling shares;
  - b. the minimum price (exclusive of expenses) which may be paid for a share shall be 1 cent for shares designated as Euro shares, 1 cent for shares designated as US dollar shares and 1 pence for shares designated as Sterling shares;
  - c. the maximum price which may be paid for a share of the relevant class is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for a share of the relevant class 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 of the relevant class and (ii) the highest current independent bid for a share of the relevant class at the time of purchase; and
  - d. the authority hereby conferred shall expire at the Annual General Meeting of the Company in 2012 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.

12. That, in accordance with Article 6.4 of the Articles of Incorporation, the Directors be empowered to allot and issue 347,646 shares designated as Euro shares, 2,082,456 shares designated as US dollar shares and 4,064,325 shares designated as Sterling shares (being 10 per cent. of the shares in issue of each class as at the latest practicable date prior to the date of this notice, excluding shares held in treasury) for cash as if Article 6.1 of the Articles of Incorporation did not apply to the allotment and issue for the period expiring on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

*By order of the Board*

*Registered Office*

Northern Trust International Fund  
Administration Services  
(Guernsey) Limited  
Trafalgar Court, Les Banques  
St Peter Port, Guernsey, GY1 3QL  
Channel Islands

Dated 18 May 2011

**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.
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 Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, not later than 1.00 p.m. on 18 June 2011. A Form of Proxy accompanies this notice. Completion and return of the Form(s) 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 1.00p.m. on 18 June 2011. 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. 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 1 vote per US Dollar Share held, 1.57465 votes per Euro Share held and 1.9795 votes per Sterling Share held. As at the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 3,476,466 Euro Shares, 20,824,562 US Dollar Shares and 40,643,258 Sterling Shares. Therefore, the total voting rights in the Company as at the date of this notice are 99,296,834.
6. Investors owning US Dollar Shares through an account on Nasdaq Dubai who wish to attend the Annual General Meeting or to exercise the voting rights attached to interests in the US Dollar Shares held by them through an account on Nasdaq Dubai at the Annual General Meeting should inform their Dubai broker, bank or custodian that is a business partner in the Nasdaq Dubai CSD at least 10 days before the Annual General Meeting, after which they will receive an attendance ticket and proxy card.

# BH Global Limited

(Company No. 48555)

## 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 BH Global Limited (the "Company"), holding Euro shares/US dollar shares/Sterling shares\*

*\*Delete as appropriate. Please note that a separate Form of Proxy must be executed in respect of each class of shares held.*

hereby appoint:

\_\_\_\_\_ (full name) of

\_\_\_\_\_ (address)

or failing him, the Chairman of the Meeting or the Company Secretary as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the third Annual General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on 20 June 2011 at 1.00 p.m. and at any adjournment thereof.

**IMPORTANT: IF YOU WISH YOUR PROXY TO CAST ALL OF YOUR VOTES FOR OR AGAINST 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, INSERT THE RELEVANT NUMBER OF SHARES IN THE APPROPRIATE BOX.**

Ordinary Resolutions	For	Against	Vote Withheld
1. That the Annual Audited Financial Statements of the Company for the year ended 31 December 2010 be received and considered.			
2. That KPMG Channel Islands Limited be re-elected as auditors of the Company 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 Lord Turnbull be re-elected as a Director of the Company.			
5. That John Hallam be re-elected as a Director of the Company.			
6. That Graham Harrison be re-elected as a Director of the Company.			
7. That Talmi Morgan be re-elected as a Director of the Company.			
8. That Nicholas Moss be re-elected as a Director of the Company.			
9. That Stephen Stonberg be re-elected as a Director of the Company.			
10. That the Directors' Remuneration Report be approved.			

Special Resolutions	For	Against	Vote Withheld
<p>11. That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law 2008, as amended (the "Law"), to make market acquisitions (as defined in the Law) of each class of its shares (either for the retention as treasury shares for further reissue and resale or transfer, or cancellation), PROVIDED THAT:</p> <p>a. the maximum number of shares authorised to be purchased shall be 521,122 shares designated as Euro shares, 3,121,601 shares designated as US dollar shares and 6,092,424 shares designated as Sterling shares;</p> <p>b. the minimum price (exclusive of expenses) which may be paid for a share shall be 1 cent for shares designated as Euro shares, 1 cent for shares designated as US dollar shares and 1 pence for shares designated as Sterling shares;</p> <p>c. the maximum price which may be paid for a share of the relevant class is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for a share of the relevant class 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 of the relevant class and (ii) the highest current independent bid for a share of the relevant class at the time of purchase; and</p> <p>d. the authority hereby conferred shall expire at the Annual General Meeting of the Company in 2012 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.</p>			
<p>12. That, in accordance with Article 6.4 of the Articles of Incorporation, the Directors be empowered to allot and issue 347,646 shares designated as Euro shares, 2,082,456 shares designated as US dollar shares and 4,064,325 shares designated as Sterling shares (being 10 per cent. of the shares in issue of each class as at the latest practicable date prior to the date of this notice, excluding shares held in treasury) for cash as if Article 6.1 of the Articles of Incorporation did not apply to the allotment and issue for the period expiring on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.</p>			

Signature \_\_\_\_\_ Date \_\_\_\_\_

**IN ORDER TO BE VALID AT THIS MEETING THIS FORM OF PROXY MUST BE COMPLETED AND RETURNED TO SHIRLEY THOMAS BY FAX +44 (0) 870 703 6109 OR E-MAIL: SHIRLEY.THOMAS@COMPUTERSHARE.CO.JE, POSTING THE ORIGINAL TO: COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED, C/O THE PAVILIONS, BRIDGEWATER ROAD, BRISTOL, BS99 6ZY TO ARRIVE NO LATER THAN 1.00 P.M. ON 18 JUNE 2011.**

**Notes:**

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. 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.

3. 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.
4. 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.
5. Any alteration made to this Form of Proxy should be initialled by the person who signs it.
6. 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.
7. In the case of a corporation, this proxy must be given under its common seal or signed by a duly authorised officer or attorney.
8. 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 Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than 1.00 p.m. on 18 June 2011.
9. 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 1.00 p.m. on 18 June 2011. 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. 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.

