

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek your own personal financial advice immediately from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Ordinary Shares or ZDP Shares (as appropriate) in GLI Finance Limited (the "**Company**" or "**GLI**"), you should pass this document, together, where applicable, with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **GLI FINANCE LIMITED**

*(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)*

### **Notice of Extraordinary General Meeting**

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This document should be read in its entirety. Your attention is drawn to the Letter from the Chairman of the Company which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of the Company to be held at Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 1GR at 10.00 a.m. on 29 March 2019 or any adjournment thereof is set out at the end of this document. Ordinary Shareholders are requested to complete and return the enclosed Form of Proxy.

To be valid, the enclosed Form of Proxy, together with the power of attorney or any other authority (if any) under which it is signed, or a notarially certified copy of such power, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrar, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 10.00 a.m. on 27 March 2019. The completion and return of the Form of Proxy will not prevent an Ordinary Shareholder attending and voting at the Extraordinary General Meeting if he or she is entitled to do so.

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## EXPECTED TIMETABLE

2019

Publication of this circular	8 March
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 27 March
Extraordinary General Meeting	10.00 a.m. on 29 March

*References to times in this document are to times in Guernsey unless otherwise stated.*

*The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a regulatory information service.*

## PART 1

### LETTER FROM THE CHAIRMAN

#### GLI FINANCE LIMITED

*(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)*

*Directors:*

Patrick Firth (*Independent Non-Executive Chairman*)  
Andrew Whelan (*Chief Executive Officer*)  
Emma Stubbs (*Chief Financial Officer*)  
John Whittle (*Independent Non-Executive Director*)

*Registered Office:*

1st Floor  
10 Lefebvre Street  
St Peter Port  
Guernsey  
GY1 2PE

8 March 2019

*To Ordinary Shareholders and, for information only, to ZDP Shareholders*

Dear Shareholder

#### 1. Introduction

At the Company's 2018 annual general meeting (the "**2018 AGM**") shareholders granted the Company the authority generally and unconditionally to make market acquisitions of redeemable zero dividend preference shares in the capital of the Company ("**ZDP Shares**"), subject to certain conditions set out in the notice of the 2018 AGM, including the condition that the maximum number of ZDP Shares authorised to be purchased shall be 14.99% of the issued ZDP Shares on the date on which the resolution was passed (the "**ZDP Buyback Authority**").

The rationale for proposing the ZDP Buyback Authority at the 2018 AGM was to provide holders of ZDP Shares with additional liquidity, providing support to the quoted share price, and reducing the aggregate amount which would otherwise have been payable by the Company in December 2019 when the ZDP Shares reached maturity.

Payments to selling shareholders undertaken pursuant to the ZDP Buyback Authority are met from the Company's available cash resources, conditional on the Company remaining compliant with the various terms and conditions attached to the ZDP Shares, including maintaining compliance with the Cover Test (as defined in the Articles).

Since the 2018 AGM, the Company has received strong demand from holders of ZDP Shares such that the previously granted Buyback Authority has been fully utilised. The Company has bought back 3,116,634 ZDP Shares which are held by the Company treasury shares and 17,674,784 remain in issue. The purpose of this letter is to notify of the Board's intention to seek approval from shareholders to renew the ZDP Buyback Authority. The terms and conditions remain identical to those set out in the resolution proposed at the 2018 AGM.

To fund any buy-backs made under a renewed authority, the Company intends to use the proceeds released from the repayment of loans under Sancus's loan book as we continue to de-lever its on balance sheet lending, improving the Company's return on capital employed. As the Company has been able to purchase the ZDP Shares thus far at a discount to the full accrued value, the purchases have been accretive to earnings and the Company expects that purchases made under a renewed authority will similarly be accretive to earnings.

Purchases of ZDP Shares will be made only in accordance with applicable law, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

Any purchase of ZDP Shares by the Company will be notified by an announcement through a Regulatory Information Service by no later than 7.30 a.m. on the following business day.

Shareholders should be aware that a repurchase of shares pursuant to the buy-back on any trading day may represent a significant proportion of the daily trading volume, and could exceed 25 per cent. of the average daily trading volume of the preceding 20 business days.

Shareholders should note that the purchase of ZDP Shares by the Company is at the absolute discretion of the Board and is subject, amongst other things, to the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

## **2. The Resolutions**

The following resolution is being proposed at the EGM as an Ordinary Resolution:

- (i) Resolution 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 “**Law**”), to make market acquisitions (as defined in that Law) of redeemable zero dividend preference shares in the capital of the Company (“**ZDP Shares**”), subject to the conditions set out in the notice of extraordinary general meeting.

The majority required for the passing of the ordinary resolution is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution.

## **3. Action to be taken**

A notice convening an Extraordinary General Meeting of the Company, which is to be held at 10.00 a.m. on 29 March 2019, is set out at the end of this document. Whether or not they intend to be present at the Extraordinary General Meeting, Ordinary Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed thereon, so as to be received as soon as possible and, in any event, no later than 10.00 a.m. on 27 March 2019. The completion and return of the Form of Proxy will not preclude you from attending the meeting and voting in person should you so wish.

The consent of ZDP Shareholders is not required for the Proposal and ZDP Shareholders will not (unless they also hold Ordinary Shares) receive a Form of Proxy or be entitled to attend or vote at the Extraordinary General Meeting.

## **4. Recommendation**

The Board believes that the Proposal is in the best interests of the Company and Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

The Directors intend to vote in favour, or procure the vote in favour, of the Resolution at the Extraordinary General Meeting in respect of their own beneficial holdings of Ordinary Shares which, in aggregate, amount to 11,317,893 Ordinary Shares, representing approximately 3.63 per cent of the Company’s issued Ordinary Share capital.

Yours faithfully

**Patrick Firth**  
Chairman

**PART 2**  
**DEFINITIONS**

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

<b>"AIM"</b>	the market of that name operated by the London Stock Exchange
<b>"Board" or "Directors"</b>	the board of directors of the Company, including a duly constituted committee thereof
<b>"Company" or "GLI"</b>	GLI Finance Limited
<b>"Disclosure Guidance and Transparency Rules"</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended
<b>"Extraordinary General Meeting" or "EGM"</b>	the extraordinary general meeting of the Company to be held at 10.00 a.m. on 29 March 2019, or any adjournment thereof, for the purpose of considering and, if thought fit, passing the Resolution
<b>"Form of Proxy"</b>	the form of proxy for use by Ordinary Shareholders in connection with the EGM which accompanies this document
<b>"Group"</b>	the Company and its subsidiaries from time to time
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Market Abuse Regulation"</b>	the Market Abuse Regulation (EU) No. 596/2014
<b>"Notice"</b>	the notice of the Extraordinary General Meeting set out at the end of this document
<b>"Ordinary Shareholders"</b>	holders of Ordinary Shares
<b>"Ordinary Shares"</b>	ordinary shares of no par value each issued by the Company
<b>"Proposal"</b>	the proposals described and defined in Part 1 of this document, comprising the resolution proposed in connection with the Company seeking authority to make market acquisitions of ZDP Shares.
<b>"Resolutions"</b>	the ordinary resolution to be proposed at the EGM as set out in the Notice
<b>"Shareholders"</b>	Ordinary Shareholders and ZDP Shareholders
<b>"ZDP Shareholders"</b>	holders of ZDP Shares
<b>"ZDP Shares"</b>	zero dividend preference shares of no par value each issued by the Company that entitle their holders to a capital repayment per share of 130.696 pence on 5 December 2019

### PART 3

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

#### GLI FINANCE LIMITED

*(a non-cellular company limited by shares incorporated in Guernsey with registered number 43260)*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of GLI Finance Limited (the "**Company**") will be held at Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 1GR at 10.00 a.m. on 29 March 2019 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution.

#### **Ordinary Resolution**

1. 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 "**Law**"), to make market acquisitions (as defined in that Law) of redeemable zero dividend preference shares in the capital of the Company ("**ZDP Shares**"), provided that:
  - a. the maximum number of ZDP Shares hereby authorised to be purchased shall be 14.99% of the issued ZDP Shares on the date on which this resolution is passed;
  - b. the minimum price which may be paid for a ZDP Share shall be 1p;
  - c. the maximum price (exclusive of expenses) which may be paid for a ZDP Share shall be 105% of the average of the middle market quotations (as derived from the Daily Official List) of the ZDP Shares for the five business days immediately preceding the date of purchase;
  - d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2019 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time, save that the Company may, prior to such expiry, enter into a contract to purchase ZDP Shares under such authority and may make a purchase of ZDP Shares pursuant to any such contract; and
  - e. the Cover Test (as defined in the Articles) will continue to be met immediately following any such acquisition of ZDP Shares, or the A Cover and B Cover is otherwise increased immediately following any such acquisition.

BY ORDER OF THE BOARD

**Praxis Fund Services Limited**  
*Company Secretary*

8 March 2019

1st Floor  
10 Lefebvre Street  
St Peter Port  
Guernsey

**Note from the Board:**

Members are requested to submit their votes in respect of the resolution proposed in this Notice of EGM. It is the recommendation of the Board that members vote in favour the resolution on the basis that the Board considers its passing to be in the best interests of the members as a whole.

Of those Directors who hold shares in the Company, each intends to vote in favour of the resolution proposed in this Notice of EGM. Their holdings as at 7 March 2019 were as follows:-

	Ordinary Shares of no par value each held	Percentage of total issued share capital
Patrick Firth	278,669	0.09
Andrew Whelan	9,553,743	3.06
Emma Stubbs	1,380,940	0.44
John Whittle	104,550	0.03

Information as to how to vote can be found in the Notes below or contained in the notes to the Form of Proxy, which accompanies this Notice of EGM.



## NOTES:

1. A copy of this Notice of Extraordinary General Meeting will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturday, Sunday and public holidays) and at <http://www.glifinance.com> from the date of the Notice of Extraordinary General Meeting until (and including) the date of the Extraordinary General Meeting and for 15 minutes prior to and during the Extraordinary General Meeting.
2. Any shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
3. In the case of a shareholder which is a company, the instrument appointing a proxy must be executed under the shareholder's common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
4. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's receiving agent, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the time appointed for holding the meeting.
5. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. 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 being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
6. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
7. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
8. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
9. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
10. Pursuant to the Articles, the Company specifies that only shareholders entered on the register of shareholders of the Company will be entitled to receive notice of the meeting. In addition, only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
11. The quorum for a meeting of shareholders is two or more shareholders holding 5% or more of the voting rights (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
12. If, within half an hour from the appointed time for the meeting, a quorum is not present, the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the Board may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.
13. The majority required for the passing of the ordinary resolution is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution. The majority required for the passing of special resolutions (if any) is not less than seventy five per cent (75%) of the total number of votes cast in favour of the resolution.
14. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
15. 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.