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If you have sold or otherwise transferred all of your Shares in GLI Finance Limited (the "**Company**"), you should pass this document, together 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.

GLI FINANCE LIMITED

(Incorporated in Guernsey with registered number 43260)

**Proposed amendment to the Company's investing policy and
cancellation of listing of Ordinary Shares on the CISX Official
List**

and

Notice of Extraordinary General Meeting

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

Notice of an Extraordinary General Meeting of the Company to be held at the Company's registered office, Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 4NA at 10:30 a.m. on 5 December 2013 or any adjournment thereof is set out at the end of this document. Shareholders are requested to complete and return the enclosed Form of Proxy.

To be valid, the enclosed Form of Proxy 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, Equiniti Limited, FREEPOST SEA 10850, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZR, no later than 10:30 a.m. on 3 December 2013.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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EXPECTED TIMETABLE

2013

| | |
|--|--------------------------|
| Initial De-listing application filed with CISX | 5 November |
| Publication of this document | 13 November |
| Latest time and date for receipt of Forms of Proxy | 10:30 a.m. on 3 December |
| Extraordinary General Meeting | 10:30 a.m. on 5 December |
| Effective date of Change of investing policy | 5 December |
| Final De-listing application filed with CISX | 6 December |
| Effective date of De-listing | 9 December |

References to times in this document are to times in London, England 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

(incorporated in Guernsey with registered number 43260)

Directors:

Patrick Firth (*Non-Executive Chairman*)
Geoffrey Miller (*Executive Director*)
Frederick Forni (*Non-Executive Director*)
James Carthew (*Non-Executive Director*)

Registered Office:

Sarnia House
Le Truchot
St. Peter Port
Guernsey
GY1 4NA
Channel Islands

13 November 2013

Dear Shareholder

1. Introduction

I am writing to notify you that the Company intends to (i) amend the Company's investing policy (as further described below) (the "**Change in investing policy**") and (ii) make an application to the CISX for the cancellation of the listing of its Ordinary Shares on the CISX Official List (the "**De-listing**") (together, the "**Proposals**").

The Proposals are conditional, *inter alia*, upon Shareholder approval by way of an ordinary resolution ("**Resolution 1**") to approve the Change in investing policy and a special resolution ("**Resolution 2**") to approve the De-listing.

This letter explains why the Board believes that Proposals are in the best interests of the Company and Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to be held at 10:30 a.m. on 5 December 2013 as the Directors intend to do in respect of their own holdings of Shares. The Notice convening this meeting is set out in Part 4 of this document.

2. Background to the Proposals

Investing policy

Given that the Company is an investing company under the AIM Rules, it is required to have an investing policy. The Board is proposing to amend the Company's investing policy for the reasons set out below.

Reasons for Change in investing policy

Following the termination of the investment management agreement between the Company and T2 Advisers, LLC in April 2013, the Company has made investments in

two alternative lending platforms: Platform Black Limited and Funding Knight Limited which were announced in July and September of this year respectively. These investments complement the Company's earlier acquisition of certain of the assets of BMS Specialist Debt Fund Limited, including BMS Finance AB Limited which completed in November 2012.

All three platforms set out to provide an offering that is complementary to, rather than seeking to directly compete with, the mainstream banking sector. The Board believes that this will ensure a sustainable competitive advantage across the cycle, rather than just a cyclical play due to the weakness of many banks after the financial crisis. The Company therefore intends to continue its focus on providing finance to SMEs, and will look to exploit synergies between the complementary offerings of the platforms into which it has invested, whilst maintaining its focus on ROE-driven targets.

In light of this, the Board feels that the Company's current investing policy requires clarification in order properly to reflect the investing policy adopted by the Company. Accordingly, Shareholder approval is being sought at the Extraordinary General Meeting to amend the Company's investing policy.

The Board is also proposing the Delisting as described in paragraph 4 below.

3. Change in investing policy

The key changes proposed to the Company's investing policy are as follows:

- (i) to change the main focus of investment by the Company from investing principally in syndicated corporate loans issued primarily by United States middle-market companies to providing finance to SMEs across the world, but with particular focus on the United States and the United Kingdom;
- (ii) to enable investment in entities that will themselves provide finance to SMEs as well as in structured vehicles such as CLOs that are themselves invested in substantial part in SMEs;
- (iii) to remove the current limit on investment in equity or debt instruments (other than loans or CLOs) which is currently 20 per cent. of the Company's gross assets at the time of investment; and
- (iv) to permit investment in the United Kingdom at the same levels as are currently permitted in the United States, i.e. the Company's maximum exposure to both United States and United Kingdom issuers will be capped at 100 per cent. of the Company's gross assets.

The existing and proposed investing policies are set out in full in Part 2 of this document.

4. De-listing

The Company is currently admitted to trading on AIM and listed on the CISX Official List. The Board has decided that the Company no longer requires that the Shares are admitted to listing on the CISX for the following reasons:

1. Changes to the ISA rules with effect from 5 August 2013 mean that investors can hold some or all of their annual ISA allowance in AIM shares. Previously the Shares were only able to be held in ISAs by virtue of the listing on the CISX.
2. The De-listing will reduce the Company's costs going forward as it will no longer need to incur the administrative and compliance costs in connection with the maintenance of its CISX listing.
3. The Directors would like to simplify the Company's listing structure by having the Shares admitted to trading only on AIM going forward.

5. Extraordinary General Meeting

Resolutions

Any material change to the investing policy requires Shareholder approval in accordance with the AIM Rules. Accordingly, Resolution 1 will be proposed as an ordinary resolution to approve the Change in investing policy. Resolution 1 requires a majority of those members present (whether in person or by proxy) and voting to vote in favour of it, in order for it to be passed.

Given that the Shares were first admitted to listing on the CISX by way of Shareholder approval in January 2011, the Board has decided that the De-listing should also be subject to Shareholder approval in accordance with the CISX Listing Rules. Accordingly, Resolution 2 will be proposed as a special resolution to approve the De-listing. Resolution 2 requires 75 per cent of those members present (whether in person or by proxy) and voting, to vote in favour of it in order for it to be passed.

Action to be taken

A notice convening an Extraordinary General Meeting of the Company, which is to be held at 10:30 a.m. on 5 December 2013, is set out at the end of this document. Whether or not you intend to be present at the Extraordinary General Meeting, 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 10:30 a.m. on 3 December 2013. 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.

6. Recommendation

The Board believes that the Proposals are in the best interests of the Company and the Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to be held at 10:30 a.m. on 5 December 2013.

The Directors intend to vote in favour, or procure the vote in favour, of the Resolutions at the General Meeting in respect of their beneficial holdings of Shares which, in aggregate, amount to 1,840,620 Shares representing approximately 1.31 per cent of the Company's issued ordinary share capital.

Yours sincerely

Patrick Firth
Chairman

PART 2

EXISTING AND PROPOSED INVESTING POLICIES

1. Existing investing policy

The Company seeks to achieve its investment objective through a policy of investing principally in syndicated corporate loans issued primarily by companies with experienced management, a significant financial or strategic sponsor, a strong competitive position and positive cash flow. The main focus of these investments is United States middle-market companies.

Investment will be either direct or indirect. Indirect investment will be effected by investment in CLOs. The Company may invest 100 per cent. of its assets in CLOs and will not seek to limit its exposure to any one issuer of CLOs.

Whilst there are no limits to the portfolio make up in terms of industry sector, market capitalisation, credit rating or proportion in listed or unlisted securities, it is intended that the portfolio, when viewed on the basis of the underlying businesses to which the investments provide exposure, is spread across a broad range of industries and businesses.

Subject to prior GLIF Board approval, where it is deemed appropriate and beneficial to do so, the Company may also invest in equity, debt instruments (other than loans and CLOs) and other investment funds. Investment in equity and debt instruments (other than loans and CLOs) are subject to a maximum of 20 per cent. of gross assets at the time of investment and any investment in the equity or debt instrument (other than loans or CLOs) of a single issuer will be subject to a maximum of 15 per cent. of gross assets at the time of investment. Investment in closed-ended investment funds shall be subject to a maximum of 10 per cent. of gross assets at the time of investment.

The Company's maximum exposure to United States issuers is 100 per cent. of gross assets. Investments outside of the United States are limited to a maximum 50 per cent of gross assets at the time of investment.

The maximum allowable gearing is 500 per cent. of the Net Asset Value of the Company and its subsidiaries on a consolidated basis. Where investment is made into CLOs that are not considered subsidiaries of the Company, the borrowings of such CLOs will not be accounted for in the Company's consolidated balance sheet and such gearing shall not be taken into account in calculating the maximum allowable gearing of the Company. To manage the risk of such additional gearing the Company may only invest a maximum of 50 per cent. of the Company's consolidated net asset value at the time of investment in CLOs that are not considered subsidiaries of the Company for accounting purposes.

It is expected that the portfolio will be at least 90 per cent invested in most market conditions, although the Company may maintain larger cash weightings from time to time, to protect capital returns or pending identification of appropriate investment opportunities.

The Company may enter into derivative transactions for the purpose of efficient portfolio management hedging (for example, interest rate, currency, or market exposure).

Any material change to the investment policy would require Shareholder approval in accordance with the AIM Rules. In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the GLIF Board and the Investment Manager by an announcement issued through a Regulatory Information Service and via the CISX website.

2. Proposed investing policy

The Company seeks to achieve its investing objective primarily through providing finance to SMEs across the world, but with particular focus on the United States and the United Kingdom.

Investment will be either direct or indirect. Indirect investment will be effected by investment in entities that will themselves provide finance to SMEs. This may be through investment in finance companies or in structured vehicles such as CLOs that are themselves invested in substantial part in SMEs.

Whilst there are no limits to the portfolio make up in terms of industry sector, market capitalisation, credit rating or proportion in listed or unlisted securities, it is intended that the portfolio, when viewed on the basis of the underlying businesses to which the investments provide exposure, is spread across a broad range of geographic, industry and business sectors.

Subject to prior Board approval, where it is deemed appropriate and beneficial to do so, the Company may also invest in other investment funds.

Any investment in the equity or debt instrument (other than CLOs, finance companies and other business platforms) of a single issuer will be subject to a maximum of 15 per cent of gross assets at the time of investment. Investment in closed-ended investment funds shall be subject to a maximum of 10 per cent of gross assets at the time of investment.

The Company's maximum exposure to United States and United Kingdom issuers is 100 per cent of gross assets. Investments outside of the United States and the United Kingdom are limited to a maximum 50 per cent of gross assets in aggregate at the time of investment.

The maximum allowable gearing is 500 per cent. of the Net Asset Value of the Company and its subsidiaries on a consolidated basis. Where investment is made into CLOs that are not considered subsidiaries of the Company, the borrowings of such CLOs will not be accounted for in the Company's consolidated balance sheet and such gearing shall not be taken into account in calculating the maximum allowable gearing of the Company. To manage the risk of such additional gearing the Company may only invest a maximum of 50 per cent of the Company's consolidated Net Asset Value at the time of investment in CLOs that are not considered subsidiaries of the Company for accounting purposes.

It is expected that the portfolio will be at least 90 per cent invested in most market conditions, although the Company may maintain larger cash weightings from time to

time, to protect capital returns or pending identification of appropriate investment opportunities.

The Company may enter into derivative transactions for the purpose of efficient portfolio management (for example, hedging interest rate, currency, or market exposure).

Any material change to the investing policy requires Shareholder approval in accordance with the AIM Rules. In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Board by an announcement issued through a regulatory information service.

PART 3

ADDITIONAL INFORMATION

1. Directors

The Board consists of three non-executive Directors and one executive Director.

Patrick Anthony Seymour Firth (aged 52) (Non-Executive Chairman)

Mr. Firth is a director of a number of offshore funds and management companies and until June 2009 was managing director of Butterfield Fulcrum (formerly Butterfield Fund Services (Guernsey) Limited). Prior to joining Butterfield Fund Services (Guernsey) Limited, Mr. Firth was head of operations and subsequently managing director of BISYS Fund Services (Guernsey) Limited, where he was responsible for the administration of both offshore and onshore (FSA regulated) funds. Mr. Firth also sits on the board of a number of London listed companies including JZ Capital Partners Limited, Riverstone Energy Limited, BH Credit catalysts Limited and ICG- Longbow Senior Secured UK Property Debt Investments Limited. Mr. Firth qualified as a Chartered Accountant with KPMG in 1990 having worked in the audit departments in Cambridge and Guernsey.

Geoffrey Richard Miller (aged 47) (Executive Director)

Mr. Miller has been involved in the finance industry as an analyst, fund manager and director since 1987. He has worked in many areas of financial services, having been a director of both private client wealth manager Brewin Dolphin and asset manager Exeter Asset Management, whilst in the investment banking arena was Director, Research of investment bank Bridgewell Securities Limited, heading the Financials team, and Head of Research Marketing at Russian investment bank Troika Dialog. He is Chairman of Globalworth Real Estate Investments Ltd, listed on the AIM market in London, and a director of various unlisted companies. He is resident in Guernsey.

James Henry Carthew (aged 47) (Non-Executive Director)

Mr. Carthew is a director and Head of Research at Marten & Co Ltd and a director of Palmerwheeler Ltd and Mediagility Ltd, and until November 2010 worked at Progressive Asset Management as fund manager of Advance UK Trust PLC, an investment trust listed on the London Stock Exchange. Prior to joining Progressive in 2001, he was an investment manager and analyst at M&G Investment Management Ltd. He has been the investment manager of or adviser to a number of other funds, including Advance Focus Fund Limited, a Guernsey-domiciled investment company. He sat on the boards of Progressive Asset Management Ltd, many of its subsidiaries and of M&G Investment Management Ltd. Mr. Carthew completed the Association of Certified Chartered Accountants examinations in 1991 and the Association of Investment Management and Research qualification in 1994.

Frederick Peter Forni (aged 48) (Non-Executive Director)

Mr. Forni was a senior finance professional with Macquarie Holdings (USA) Inc., a United States affiliate of Macquarie Group Limited from October 1997 to October 2012 (and a Senior Managing Director from and after July 2004) where he was involved in (i) developing, marketing, executing and managing structured and conventional financial

products transactions for the Macquarie Group, including the establishment of an NYSE listed USD 425m closed-end fund (Macquarie Global Infrastructure Fund; ticker: MGU) and the formation and management of specialized investment portfolios of CLO and CMBS securities aggregating in excess of USD 1 billion and (ii) structuring principal and advisory transactions principally from an income taxation perspective. Mr. Forni acted as a non-executive director for numerous Macquarie Group entities, including an investment adviser under the Investment Company Act of 1940 and a fund incubation joint venture with M.D. Sass. From 1995 to 1997 Mr. Forni worked as a tax associate for Morgan, Lewis & Bockius LLP. Mr. Forni held Series 24, Series 7 and Series 63 FINRA licenses and is admitted to practice law in both New York and Connecticut.

2. Periodic disclosures

The Net Asset Value per Share is calculated on a quarterly basis in sterling by the Administrator (or such other person as the Board may appoint for such purpose from time to time). The Net Asset Value per Share is published through a regulatory information service provider to the London Stock Exchange as soon as practicable after the end of the relevant quarter.

3. Taxation

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and practice in Guernsey, which is subject to change. The following summary does not therefore constitute legal or tax advice.

The Company has been granted tax exempt status by the Director of Income Tax in Guernsey pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. The Company will need to reapply annually for exempt status, an application that currently incurs a fee of £600 per annum. It is expected that the Company will continue to apply for exempt status.

As the Company has exempt tax status, the Company is not be considered resident in Guernsey for Guernsey income tax purposes and will be exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey. It is not anticipated that any income other than bank deposit interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax. In the absence of exemption, the Company would be treated as resident in Guernsey and subject to a zero rate of income tax.

In response to the review carried out by the European Union Code of Conduct Group ("EUCCG"), the States of Guernsey has abolished exempt status for the majority of companies and introduced a zero rate of tax for companies carrying on all but a few specified types of regulated business. The States of Guernsey has also agreed that, as collective investment schemes were not one of the regimes in Guernsey that were classified by the EUCCG as being harmful, such schemes such as the Company would continue to be able to apply for exempt status for Guernsey tax purposes.

A review of Guernsey's corporate regime was announced by the States of Guernsey in October 2009, again in response to further comments from the EUCCG. A consultation document was issued on 21 June 2010. The EUCCG reviewed Guernsey following

similar reviews of other crown dependencies in 2011, and then reported that Guernsey's deemed distribution regime was not compliant with the EU Code of Conduct (Code). The States of Guernsey responded by agreeing to abolish deemed distributions to subsequently allow Guernsey to become Code compliant and for the States of Guernsey review of its company tax regime to be concluded. The EUCCG confirmed in September 2012 that Guernsey's tax regime would then conform to the Code and this was ratified by the EU Economic and Financial Affairs Council (ECOFIN) in December 2012. The States of Guernsey abolished deemed distributions with effect from 1 January 2013. Again, collective investment schemes have not been affected and can continue to apply for exempt tax status.

The Policy Council of the States of Guernsey has stated that it may consider further revenue raising measures in the future, including the possible introduction of a goods and services tax, depending on the state of Guernsey's public finances at the time.

PART 4
DEFINITIONS

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

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| "AIM" | the AIM market, operated by the London Stock Exchange |
| "AIM Rules" | the AIM Rules for Companies, published by the London Stock Exchange |
| "Board" or "Directors" | the board of directors of the Company, including a duly constituted committee thereof |
| "Change in investing policy" | the change in the Company's investing policy described in Part 2 of this document |
| "CISX" | the Channel Islands Stock Exchange, LBG and any successor entity thereof |
| "CISX Listing Rules" | the listing rules of the CISX |
| "CISX Official List" | the list of securities or units admitted to listing on the CISX which is published by the CISX on a daily basis |
| "CLO" | collateralised loan obligation |
| "Company" | GLI Finance Limited |
| "De-listing" | the proposed cancellation of the listing of the Shares from the CISX Official List |
| "Extraordinary General Meeting" or "EGM" | the extraordinary general meeting of the Company to be held at 10.30 a.m. on 5 December 2013, or any adjournment thereof |
| "Form of Proxy" | the form of proxy to be used by Shareholders in connection with the EGM which accompanies this document |
| "ISA" | an individual savings account which is available to residents of the United Kingdom |
| "London Stock Exchange" | London Stock Exchange plc |
| "Net Asset Value" or "Net Asset Value per Share" | respectively the net asset value of the Company and the net asset value of a Share as calculated in accordance with the Company's normal accounting policies |
| "Notice" | the notice of the Extraordinary General Meeting set out at the end of this document |
| "Proposals" | the proposals set out in this document comprising the Change in investing policy and the De-listing |

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| "Resolution 1" | the ordinary resolution to be proposed at the EGM as set out in the Notice |
| "Resolution 2" | the special resolution to be proposed at the EGM as set out in the Notice |
| "Resolutions" | Resolution 1 and Resolution 2 |
| "ROE" | return on equity |
| "Shareholders" | holders of Shares |
| "Shares" | ordinary shares of no par value in the capital of the Company |
| "SME" | small to medium-sized enterprises |
| "United Kingdom" | the United Kingdom of Great Britain and Northern Ireland |
| "United States" | the United States of America, its territories and possessions |

PART 5

NOTICE OF EXTRAORDINARY GENERAL MEETING

GLI FINANCE LIMITED

(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 the Company's registered office, Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 4NA at 10:30 a.m. on 5 December 2013 for the purpose of considering and, if thought fit, passing the following resolutions.

Ordinary Resolution

1. **THAT** the change in the Company's investing policy described in Part 2 of the circular to the Company's shareholders dated 13 November 2013 (the "**Circular**") be and is hereby approved.

Special Resolution

2. **THAT** the cancellation of the listing of the Company's ordinary shares on the Official List of the Channel Islands Stock Exchange, LBG be and is hereby approved.

By order of the Board
13 November 2013

Registered Office
Sarnia House
Le Truchot
St. Peter Port
Guernsey
GY1 4NA

Notes:

1. Any Shareholder entitled to attend, speak and vote at the EGM 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. A Shareholder may appoint more than one proxy in relation to the EGM 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.
2. In the case of a Shareholder which is a company, the Form of 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.
3. 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 registrars, Equiniti Limited, FREEPOST SEA 10850, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZR, UK not later than 48 hours before the time appointed for holding the EGM.
4. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the 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 being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
5. 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.

6. Any corporation which is a Shareholder 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 Shareholders 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.
7. To change your proxy instructions, simply submit a new Form of Proxy using the method set out above. If you submit more than one valid Form of Proxy, the appointment received last before the latest time for the receipt of Forms of Proxy will take precedence. Please note that the cut-off time for receipt of Forms of Proxy also applies in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded.
8. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the EGM. If you have appointed a proxy and attend the EGM in person, your proxy appointment will automatically be terminated.
9. Only Shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the EGM or any adjourned meeting shall be entitled to attend, speak and vote at the EGM 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 EGM.
10. The quorum for a meeting of Shareholders is two or more Shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy and holding 5 per cent. or more of the voting rights available at such meeting.
11. If, within half an hour from the appointed time for the EGM, a quorum is not present, the meeting shall stand adjourned to such time and place as the Board may determine. The quorum for such adjourned meeting shall be such Shareholder or Shareholders who shall attend in person or by proxy.
12. The passing of the special resolution requires Shareholders present (whether in person or by proxy) and holding at least 75 per cent. of the Shares voted to vote in favour of the special resolution. The passing of the ordinary resolution requires Shareholders present (whether in person or by proxy) and holding a majority of the Shares voted to vote in favour of the ordinary resolution.
13. If the Resolutions are duly passed at the EGM (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 whether or not he or she voted in favour of either of the Resolutions, or voted at all.
14. To allow effective constitution of the EGM, 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.
15. Terms defined in the document to Shareholders dated 13 November 2013 shall, unless the context otherwise requires, bear the same meaning when used in this Notice.