

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is a closed ended collective investment fund incorporated as a public company limited by shares in Jersey on 7 September 2015 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission ("JFSC"), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC. The JFSC has not reviewed or approved this document.



## GCP ASSET BACKED INCOME FUND LIMITED

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 119412)

### Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of GCP Asset Backed Income Fund Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.15 a.m. (BST) on 7 July 2020 (or, if later, at the time which is immediately after the Company's Annual General Meeting convened for the same place and day shall have been concluded or adjourned), is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions detailed in the Form of Proxy and returned so as to be received by Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT as soon as possible but in any event so as to arrive not later than 11.15 a.m. (BST) on 3 July 2020.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 11.15 a.m. (BST) on 3 July 2020. Further details can be found in the notes to the Notice of Extraordinary General Meeting.

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Extraordinary General Meeting in person if you wish (and are so entitled). Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at the EGM.

**Your attention is drawn to the letter from the Chairman on page 2 of this document, which includes a recommendation from the Board that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.**

#### KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11.15 a.m. (BST) on 3 July 2020
Latest time and date for receipt of CREST Proxy Instructions	11.15 a.m. (BST) on 3 July 2020
Annual General Meeting	11.00 a.m. (BST) on 7 July 2020
Extraordinary General Meeting	11.15 a.m. (BST) on 7 July 2020 <sup>1</sup>

1. Or, if later, at the time which is immediately after the Company's Annual General Meeting convened for the same place and day shall have been concluded or adjourned.

# LETTER FROM THE CHAIRMAN

## OF GCP ASSET BACKED INCOME FUND LIMITED

Registered Office: 12 Castle Street, St Helier, Jersey JE2 3RT

(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended) with registered number 119412)

### Directors (all non-executive):

Alex Ohlsson (Chairman)

Joanna Dentskevich

Colin Huelin

Marykay Fuller

20 May 2020

Dear Shareholder,

### NOTICE OF EXTRAORDINARY GENERAL MEETING

I am pleased to send to you the notice of an Extraordinary General Meeting of the Company which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT on 7 July 2020 at 11.15 a.m (or, if later, at the time which is immediately after the Company's Annual General Meeting convened for the same place and day shall have been concluded or adjourned).

### Impact of COVID-19 on the EGM

The Board values the opportunity to engage with Shareholders who, under normal circumstances, are very welcome to attend the AGM in person, but at present the health of the Company's stakeholders is of paramount importance to us. We recognise the current Government guidance designed to mitigate the spread of COVID-19, and specifically the avoidance of public gatherings and travel restrictions (the "COVID-19 Measures"). In light of the COVID-19 Measures, we strongly urge all Shareholders to register their vote in advance by appointing the chair of the AGM as their proxy and giving voting instructions using the Form of Proxy accompanying this document.

If the COVID-19 Measures remain in place, and in particular there are measures restricting public gatherings and travel restrictions as at the date of the AGM, Shareholders may not be permitted to attend in person (other than those necessary to form the quorum, which will be facilitated by the Company).

The Company will be monitoring carefully the Government restrictions which are in force on the date of the AGM to ensure that appropriate arrangements are in place. Please contact the Company Secretary prior to the deadline for returning your proxy if you are considering appointing someone other than the chair of the meeting to act as your proxy or if you are considering attending in person.

Those who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to [gabicosec@apexfs.com](mailto:gabicosec@apexfs.com).

Up to date information and any changes to the AGM arrangements contained in the Notice of AGM will be communicated via the Company's website ([www.gcpassetbacked.com](http://www.gcpassetbacked.com)) and the London Stock Exchange.

### Introduction

On 23 May 2019 the Company passed resolutions authorising the Directors to allot for cash up to 76,054,418 Ordinary Shares on a non pre-emptive basis. Since that time the Company has issued a total of 60,317,181 Ordinary Shares pursuant to such authorities, raising aggregate gross proceeds of £63.3 million. The net proceeds of such issuance have been used to repay the Company's revolving credit facility and to continue to take advantage of investment opportunities.

Such authority expires at the Company's Annual General Meeting on 7 July 2020. The Company, through its Investment Manager, continues to see attractive investment opportunities for asset-backed lending. Accordingly, in order to ensure it remains well positioned to take advantage of appropriate investment opportunities as and when they arise, the Company is seeking Shareholder approval to enable it to create a placing programme (the "2020 Placing Programme") for up to 88,406,702 Ordinary Shares in aggregate, representing approximately 20 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

As a result of changes to the Prospectus Rules (since superseded by the Prospectus Regulation Rules) made in July 2017, issuers, including the Company, can issue up to 20 per cent. (previously up to 10 per cent.) of a class of share that is already in issue without being obliged to publish a prospectus, subject to certain restrictions regarding public offerings.

The authority is being sought by way of two separate resolutions, neither resolution being conditional on the other being passed, seeking:

- i) a general disapplication authority in respect of up to 44,203,351 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, at the Company's Annual General Meeting (see Resolution 13 of the Notice of the Annual General Meeting); and
- ii) an additional specific disapplication authority in respect of up to 44,203,351 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, at an Extraordinary General Meeting to be convened specifically for the purpose of this resolution.

### Special Resolution to be proposed at the EGM

In order for the Directors to continue to have the authority, in certain circumstances, to issue equity securities (as defined in the Articles) for cash free of the pre-emption rights conferred by the Articles, such pre-emption rights must be disapplied. Accordingly, the Company is seeking a specific disapplication of pre-emption rights for the purpose of the 2020 Placing Programme by way of a Special Resolution to be proposed at the Extraordinary General Meeting which will, if approved, authorise the Directors to disapply pre-emption rights in respect of the issue of equity securities up to 44,203,351 Ordinary Shares (representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date).

A Special Resolution requires a majority of at least two-thirds of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

### Details of the 2020 Placing Programme

The Company, through its Investment Manager, continues to see attractive investment opportunities for asset-backed lending. In order to position the Company to take advantage of such opportunities as and when they arise, the Directors believe it is appropriate for the Company to implement the 2020 Placing Programme.

The Directors believe the 2020 Placing Programme will have the following benefits for Shareholders:

- the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;
- it is expected that the secondary market liquidity in the Ordinary Shares will be further enhanced as a result of a larger and more diversified shareholder base;
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the ongoing costs ratio; and
- a reduction in the fixed costs of raising capital by taking advantage of the amendments made to the Prospectus Rules (since superseded by the Prospectus Regulation Rules) in July 2017 which permit issuers such as the Company to issue up to 20 per cent. of a class of share that is already in issue without being obliged to publish a prospectus and incur costs associated with such publication.

Shareholders are therefore being asked to approve by way of a Special Resolution at the Extraordinary General Meeting the disapplication of the pre-emption rights in the Articles in respect of the issue of up to 44,203,351 Ordinary Shares pursuant to the 2020 Placing Programme.

In order to ensure compliance with the Prospectus Regulation Rules it is intended the 2020 Placing Programme will be implemented by way of a series of non-pre-emptive placings (rather than pre-emptive open offers and/or offers for subscription). In the event that the Company determines to issue shares by way of pre-emptive open offers and/or offers for subscription, a prospectus will be published by the Company in relation to such possible future offers.

In accordance with the Listing Rules of the FCA, any Ordinary Shares issued on a non pre-emptive basis under this authority will be issued at a price of no less than the prevailing published NAV per Ordinary Share at the time of allotment together with a premium intended to cover some or all of the costs and expenses of the relevant issuance of shares.

The 2020 Placing Programme will be flexible and may have a number of closing dates. The 2020 Placing Programme will not be underwritten.

The Ordinary Shares will be issued in registered form and may be held in certificated or uncertificated form. Temporary documents of title will not be issued pending the dispatch of definitive certificates for the Ordinary Shares. The new Ordinary Shares will rank equally with existing Ordinary Shares, including as to any right to receive dividends (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares).

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares issued pursuant to the 2020 Placing Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the main market of the London Stock Exchange.

As at the Latest Practicable Date prior to the publication of this Circular, there were 442,033,518 Ordinary Shares in issue. If 88,406,702 million Ordinary Shares (being the maximum number of Ordinary Shares available under the 2020 Placing Programme) were to be issued pursuant to the 2020 Placing Programme, the issued share capital following the closing of the 2020 Placing Programme would have increased by approximately 20 per cent. (ignoring the effect of any Ordinary Shares issued in lieu of any entitlement to receive dividends or otherwise than pursuant to the 2020 Placing Programme). On this basis, if an existing Shareholder did not acquire any Ordinary Shares in the 2020 Placing Programme, his or her proportionate voting interest in the Company would be diluted by approximately 16.7 per cent. As stated above, any Ordinary Shares issued pursuant to the 2020 Placing Programme will be issued at a price of no less than the prevailing published NAV per Ordinary Share at the time of allotment together with a premium intended to cover some or all of the costs and expenses of the relevant issuance of shares.

## LETTER FROM THE CHAIRMAN CONTINUED

### OF GCP ASSET BACKED INCOME FUND LIMITED

#### Action to be taken

The action to be taken in respect of the EGM depends on whether you hold your Ordinary Shares in certificated form or in uncertificated form (that is, in CREST).

#### Certificated Shareholders

Please check that you have received a Form of Proxy for use in respect of the EGM with this document.

**Whether or not you propose to attend the EGM in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar at Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 11.15 a.m. (BST) on 3 July 2020.**

Submission of the Form of Proxy will enable your vote to be counted at the EGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the EGM, or any adjournment thereof, in person should you wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at the EGM.

#### Uncertificated Shareholders

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

**Whether or not you propose to attend the EGM in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, CREST ID RA10, no later than 11.15 a.m. (BST) on 3 July 2020.**

This will enable your vote to be counted at the EGM in the event of your absence. The completion and return of the CREST Proxy Instruction will not prevent you from attending and voting at the EGM, or any adjournment thereof, in person should you wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at the EGM.

#### Board Recommendation

The Board considers that the Resolution to be proposed at the Extraordinary General Meeting is in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting as the Directors intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, currently represent approximately 0.03 per cent. of the issued share capital of the Company.

Yours faithfully,



**Alex Ohlsson**

Chairman

For and on behalf of

GCP Asset Backed Income Fund Limited

## DEFINITIONS

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

<p>Annual General Meeting (AGM) the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 7 July 2020 (including any adjournment thereof)</p>	<p>Directors the directors of the Company from time to time</p>	<p>at any date of the assets attributable to that class of shares after the deduction of all liabilities attributable to that class of shares determined in accordance with the accounting policies adopted by the Company from time-to-time</p>
<p>Articles the articles of association of the Company in force from time to time</p>	<p>Extraordinary General Meeting or EGM the extraordinary general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 7 July 2020 at 11.15 a.m. (BST) (or, if later, at the time which is immediately after the Company's annual general meeting convened for the same place and day shall have been concluded or adjourned) convened by the Notice of Extraordinary General Meeting (including any adjournment thereof), and at which the Resolution will be proposed</p>	<p>NAV per Ordinary Share at any date, the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury)</p>
<p>Board the board of Directors of the Company</p>	<p>FCA the UK Financial Conduct Authority</p>	<p>Notice of the Annual General Meeting the notice of the Annual General Meeting sent to shareholders on 20 May 2020</p>
<p>BST British Summer Time</p>	<p>Form of Proxy the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Extraordinary General Meeting</p>	<p>Notice of Extraordinary General Meeting the notice of the Extraordinary General Meeting set out at the end of this document</p>
<p>Business Day a day (except Saturday or Sunday) on which banks in the City of London and Jersey are normally open for business or such other day as the Directors may determine</p>	<p>FSMA the Financial Services and Markets Act 2000 (as amended)</p>	<p>Official List the official list maintained by the FCA pursuant to Part VI of the FSMA</p>
<p>Companies Law the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force</p>	<p>Investment Manager Gravis Capital Management Limited, a company incorporated in England and Wales (company number 10471852) whose registered address is 24 Savile Row, London, United Kingdom, W1S 2ES</p>	<p>Ordinary Shares ordinary shares of no par value</p>
<p>Company GCP Asset Backed Income Fund Limited, a company incorporated in Jersey with registered number 119412</p>	<p>Latest Practicable Date 11 May 2020</p>	<p>Prospectus Regulation Rules the prospectus regulation rules made by the FCA under Part VI of the FSMA</p>
<p>CREST the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK &amp; Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)</p>	<p>Listing Rules the listing rules made by the FCA pursuant to Part VI of FSMA</p>	<p>Prospectus Rules the prospectus rules made by the FCA under Part VI of the FSMA</p>
<p>CREST Manual the manual, as amended from time to time, produced by Euroclear UK &amp; Ireland Limited describing the CREST system and supplied by Euroclear UK &amp; Ireland Limited to users and participants thereof</p>	<p>London Stock Exchange London Stock Exchange plc</p>	<p>Registrar Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT</p>
<p>CREST Proxy Instruction a proxy instruction message submitted through CREST in accordance with the CREST Manual</p>	<p>NAV the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of shares in the Company, the value, as</p>	<p>Resolution the resolution to be proposed at the Extraordinary General Meeting</p>
		<p>Shareholder(s) a holder or holders of Ordinary Shares in the Company</p>
		<p>Special Resolution a resolution of the Company passed as a special resolution in accordance with the Companies Law</p>

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of GCP Asset Backed Income Fund Limited will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 7 July 2020 at 11.15 a.m. (BST) (or, if later, at the time which is immediately after the Company's Annual General Meeting convened for the same place and day shall have been concluded or adjourned) to consider and, if thought fit, pass the following resolution which will be proposed as a Special Resolution.

### SPECIAL RESOLUTION

THAT, in addition to Resolution 13 passed at the Annual General Meeting of the Company on 7 July 2020 (if passed), the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue an aggregate of up to 44,203,351 Ordinary Shares for cash (representing approximately 10 per cent. of the issued share capital at the Latest Practicable Date) pursuant to the 2020 Placing Programme as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue, such authority to expire after the conclusion of the Company's annual general meeting in 2021 or, if earlier, close of business on 7 October 2021 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment and issue of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

By order of the Board of Directors



### Apex Financial Services (Alternative Funds) Limited

Secretary

20 May 2020

### Registered Office

12 Castle Street, St Helier, Jersey, JE2 3RT

Defined terms used in this notice of EGM shall bear the same meanings as those ascribed to them in the EGM Circular issued by the Company to the Shareholders dated 20 May 2020.

## NOTES

1. A Shareholder is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, speak and vote at the EGM. A proxy need not be a Shareholder of the Company and a Shareholder may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a Shareholder. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of.

This year, in view of the COVID-19 Measures, we are strongly urging all Shareholders to appoint the chair of the EGM as their proxy. Those who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to [gabicosec@apexfs.com](mailto:gabicosec@apexfs.com).

2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 the Company has fixed 6:00 p.m on 11 May 2020 as the record date for determining the Shareholders entitled to receive notice of the Extraordinary General Meeting and the Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
3. A Form of Proxy is enclosed with this circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 11.15 a.m. (BST) on 3 July 2020:

- **(for certificated shareholders)** In hard copy form by post, by courier, or by hand to the following address:

**Link Market Services (Jersey) Limited**  
**12 Castle Street**  
**St. Helier**  
**Jersey, JE2 3RT**  
**Channel Islands**

To direct your proxy on how to vote on the resolution, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on the resolution, select the "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.

You may submit your proxy electronically using the Shareportal Service at <http://www.signalshares.com>. You will be asked to enter your Investor Code (IVC) printed on the share certificate and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 11:15 a.m. (BST) on 3 July 2020. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Asset Services helpline on 0371 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 (0) 20 8639 3399) between 9.00 a.m. and 5.30 p.m. on Business Days.

Submission of a proxy appointment will not preclude a Shareholder from attending and voting at the EGM should they wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at the EGM.

- **(for uncertificated shareholders only)** In electronic form through CREST:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) of the EGM by using 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 or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Extraordinary General Meeting. 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 retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## NOTES CONTINUED

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timing 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 personal CREST 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 sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom, or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Submission of a proxy appointment will not preclude a Shareholder from attending and voting at the EGM should they wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at the EGM.

4. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those shareholders registered in the register of members of the Company by close of business on 3 July 2020 shall be entitled to attend and vote at the EGM (or appoint a proxy) in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 3 July 2020 shall be disregarded in determining the rights of any person to attend or vote at the EGM (or appoint a proxy).
5. **Joint holders:** In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. **Corporate representatives:** Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
7. **Power of attorney:** Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
8. **Changing or revoking your proxy:** To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Company's Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.
 

In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Extraordinary General Meeting or in any related documents (including the Form of Proxy).

The revocation notice must be received by the Company's Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT by no later than 11.15 a.m. (BST) on 3 July 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
9. **Latest practicable date:** As at the Latest Practicable Date, the Company's issued share capital consisted of 442,033,518 Ordinary Shares of which 517,000 were held in treasury. Each Ordinary Share (excluding Ordinary Shares held in treasury) carries one vote. The total voting rights in the Company as at the Latest Practicable Date are 441,516,518, being the issued share capital minus the Ordinary Shares held in treasury.