

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

(the "Company")

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

Notice of Annual General Meeting

Notice of the Annual General Meeting of GCP Asset Backed Income Fund Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 23 May 2019, 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 thereon 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 11:00 a.m. (BST) on 21 May 2019.

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 11:00 a.m. (BST) on 21 May 2019. Further details can be found in the notes to the Notice of Annual 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 Annual General Meeting in person if you wish (and are so entitled).

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

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11:00 a.m. (BST) on 21 May 2019
Latest time and date for receipt of CREST Proxy Instructions	11:00 a.m. (BST) on 21 May 2019
Annual General Meeting	11:00 a.m. (BST) on 23 May 2019

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)

Colin Huelin

Joanna Dentskevich

10 April 2019

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to send to you the notice of the Company's Annual General Meeting, which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 23 May 2019.

The following Resolutions will be proposed as Ordinary Resolutions at the AGM:

– **Resolution 1**

To adopt the report of the directors and the audited annual report and financial statements of the Company for the year ended 31 December 2018.

– **Resolution 2**

To approve the Directors' remuneration report, as set out in the annual report and financial statements of the Company for the year ended 31 December 2018 (a copy of which can be obtained from the Company Secretary at 12 Castle Street, St Helier, Jersey, JE2 3RT).

– **Resolution 3**

To approve the Directors' remuneration policy, as set out in the annual report and financial statements of the Company for the year ended 31 December 2018 (a copy of which can be obtained from the Company Secretary at 12 Castle Street, St Helier, Jersey, JE2 3RT).

– **Resolution 4**

To re-elect Alex Ohlsson as a director of the Company.

– **Resolution 5**

To re-elect Colin Huelin as a director of the Company.

– **Resolution 6**

To re-elect Joanna Dentskevich as a director of the Company.

– **Resolution 7**

To approve the Company's dividend policy.

– **Resolution 8**

To re-appoint PricewaterhouseCoopers CI LLP ("PwC") as auditors of the Company.

– **Resolution 9**

To authorise the Audit & Risk Committee, for and on behalf of the Board, to determine the remuneration of PwC.

– **Resolution 10**

To authorise the Company to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 11 as treasury shares.

The following Resolutions will be proposed as Special Resolutions at the AGM:

– **Resolution 11**

To authorise the Company to purchase its Ordinary Shares.

– **Resolution 12**

To authorise the Directors to allot and issue up to 38,027,209 Ordinary Shares, (representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date), as if the pre-emption rights in the Articles did not apply.

Below is an explanation in respect of the Resolutions to be proposed at the AGM:

ORDINARY RESOLUTIONS

Resolutions 1 to 10 (inclusive) are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM in order to be passed.

Annual report and financial statements (Resolution 1)

The Directors are required to present the report of the directors and the audited annual report and financial statements of the Company for the year ended 31 December 2018 to the meeting.

Remuneration report and Director's remuneration policy (Resolutions 2 and 3)

Although it is not a requirement under Companies Law to have the annual report on remuneration or the Directors' remuneration policy approved by Shareholders, the Board believes that as a company whose shares are listed on the Main Market of the London Stock Exchange it is good practice to do so.

Shareholders are being requested to vote on the approval of the Directors' remuneration report and Director's remuneration policy as set out on pages 54 and 55 of the annual report and financial statements of the Company for the year ended 31 December 2018.

The annual remuneration report provides details on Directors' remuneration during the year and is subject to an advisory shareholder vote however, no Director's remuneration is conditional upon passing Resolution 2. The Company intends to put forward the Directors' remuneration policy for approval every three years.

Re-election of Directors (Resolutions 4 to 6 inclusive)

The Board consists of three Directors, all of whom are non-executive and are considered to be independent. Under the provisions of the Company's Articles, the Directors retire by rotation with one-third of the Directors submitting themselves for re-election at each annual general meeting. Beyond these requirements, the Board has agreed a policy whereby all Directors will seek annual re-election at the Company's annual general meeting. This is in line with the recommendations of the AIC Code.

The Directors' biographical details are set out below for your information:

Alex Ohlsson (Chairman)

Alex Ohlsson, a Jersey resident, is the managing partner of the law firm Carey Olsen, and is recognised as an expert in corporate and finance law in Jersey with a particular focus on international real estate finance and structures. Alex joined Carey Olsen in 1991, became a Jersey solicitor in 1994 and an Advocate of the Royal Court of Jersey and a partner of Carey Olsen in 1995. He was educated at Queens' College, Cambridge, where he obtained an MA (Hons) in law. Alex served as the independent chairman of the States of Jersey's audit committee from 2009 until 2018. He is an advisory board member of Jersey Finance, Jersey's financial services promotional body. He acts as a non-executive director of a number of companies. He is also chairman of the LSE Main Market listed company Foresight Solar Fund Limited. Alex was appointed to the Board on 14 September 2015.

Colin Huelin (Chairman of the Audit & Risk Committee)

Mr Huelin, a Jersey resident, graduated in mechanical engineering with a first class honours BSc degree and Diploma at Southampton University in June 1982. He completed his graduate management development and monitored professional development scheme with Shell UK and the Institute of Mechanical Engineers in 1986. Mr Huelin qualified as a chartered accountant with Ernst & Young in 1989 and was appointed finance director for Computer Patent Annuities ("CPA") in February 1990. He was appointed CEO for CPA in 1995. In November 1998, he joined Abbey National Offshore as head of financial planning, was promoted to finance director in 2003 and then managing director of Santander Private Banking in Jersey in November 2007, a position he held until 31 May 2015. Mr Huelin was appointed to the Board on 7 September 2015.

Joanna Dentskevich (Chair of the Management Engagement Committee and Remuneration and Nomination Committee)

Joanna Dentskevich, a Jersey resident, has over 30 years of risk, finance and investment banking experience gained in leading global banks worldwide, alternative investments and the offshore funds industry. Previously, she was a director at Morgan Stanley heading up its Global Customer Valuation Group, a director of risk at Deutsche Bank and chief risk officer of a London-based hedge fund. Joanna has a BSc (Hons) in Maths and Accounting and is a Chartered Member of the Chartered Institute of Securities & Investments. She is also a non-executive director and chair of the risk committee of the Royal Bank of Scotland International Limited and chair of the London specialist fund sector listed company, EJF Investments Ltd. Joanna was appointed to the Board on 7 September 2015.

Any election (or retirement) of Directors will be made in accordance with applicable Jersey regulatory requirements.

LETTER FROM THE CHAIRMAN CONTINUED

of GCP Asset Backed Income Fund Limited

ORDINARY RESOLUTIONS CONTINUED

Approval of the Company's dividend payment policy (Resolution 7)

The Company's policy is to pay dividends on a quarterly basis, with dividends typically declared in January, April, July and October and paid in or around February, May, August and November in each financial year. As the last dividend in respect of any financial year is payable prior to the relevant annual general meeting, it is declared as an interim dividend and accordingly, there is no final dividend payable.

The Board is conscious that this means that Shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that Shareholders will be asked to confirm their approval of the Company's current dividend policy to continue to pay quarterly interim dividends with the objective of providing Shareholders with regular, growing distributions over the long term.

The Company has paid and declared interim dividends totalling 6.35 pence per Ordinary Share in respect of the financial year ended 31 December 2018.

Re-appointment of auditor (Resolution 8)

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit & Risk Committee, recommends the reappointment of PwC.

The Board notes that votes representing 13.74% of total votes cast were received against the resolution to approve the re-appointment of the auditor at the annual general meeting in 2018.

The Board recognises the importance of a strong corporate governance culture and continues to maintain principles of good corporate governance as set out in the AIC Code. The AIC Code notes that where a significant proportion of votes have been cast against a resolution at a general meeting, an issuer should explain what actions it has taken to understand the reasons behind the vote result. For these purposes the AIC Code and the Investment Association consider 20% or more of votes cast against the board recommendation for a resolution as being "significant".

Pensions and Investment Research Consultants Limited ("PIRC") is a proxy adviser which publishes voting recommendations for its clients in respect of listed issuers, including the Company. PIRC consider 10% (rather than 20%) or more of votes cast against a resolution as being significant. Accordingly, since the annual general meeting in 2018 the Company has sought feedback from the shareholder who voted against the resolution and understands the vote cast against the resolution was made following commentary provided to the shareholder by PIRC. In its voting recommendations for the annual general meeting of the Company in 2018, PIRC published an "abstain" recommendation in connection with the resolution to re-appoint PwC, noting concerns about the independence of PwC due to the then level of non-audit fees paid to them. These concerns were addressed by the Board of the Company through the appointment by the Company of BDO LLP for the provision of reporting accountant services in place of PwC in October 2017. The current appointment of PwC is compliant with all existing relevant regulations and the Board and the Audit & Risk Committee agree that the auditor remains independent.

Remuneration of auditor (Resolution 9)

The Board is seeking authority for the Audit & Risk Committee to determine the remuneration of PwC.

Approval of authority to hold treasury shares (Resolution 10)

The Companies Law allows companies to hold shares acquired by market purchases as treasury shares, rather than having to cancel the shares. Up to 10% of the issued shares may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

SPECIAL RESOLUTIONS

Resolutions 11 and 12 are proposed as Special Resolutions. Special Resolutions each require a two thirds majority of votes cast at the AGM in order to be passed.

Approval of the market purchases of Ordinary Shares (Resolution 11)

The Directors may consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published NAV per Ordinary Share in accordance with guidelines established from time-to-time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies Law, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. The maximum price that may be paid by the Company on the repurchase of any Ordinary Shares pursuant to such a general authority is the higher of (i) 105 per cent. of the average of the middle market quotations for the Ordinary Shares for the five Business Days immediately preceding the date of purchase; and (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases.

The authority sought would replace the authority given to the Directors on 6 June 2018. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 57,002,786 representing approximately 14.99 per cent. of the issued share capital as at the Latest Practicable Date, and the maximum and minimum prices to be paid for such shares are stated in the Resolution.

Disapplication of pre-emption rights (Resolution 12)

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. Shareholders are therefore being asked to approve, by way of Special Resolution at the Annual General Meeting, the disapplication of the pre-emption rights in respect of the issue of equity securities up to 38,027,209 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date. The authority sought in this Resolution 12 is a standalone general authority in standard form.

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.

Action to be taken

The action to be taken in respect of the AGM 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 AGM with this document.

Whether or not you propose to attend the AGM 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 11:00 a.m. (BST) on 21 May 2019.

Submission of the Form of Proxy will enable your vote to be counted at the AGM 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 AGM or any adjournment thereof, in person should you wish to do so.

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).

Whether or not you propose to attend the AGM 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 11:00 a.m. (BST) on 21 May 2019.

This will enable your vote to be counted at the AGM 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 AGM, or any adjournment thereof, in person should you wish to do so.

Board Recommendation

The Board considers that the Resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of the Resolutions to be proposed at the Annual 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:

AIC	CREST Manual	NAV
Association of Investment Companies	the manual, as amended from time to time, produced by Euroclear UK & Ireland Limited describing the CREST system and supplied by Euroclear UK & Ireland Limited to users and participants thereof	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 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
AIC Code	CREST Proxy Instruction	NAV per Ordinary Share
AIC Code of Corporate Governance	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com/CREST)	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)
Annual General Meeting or AGM	Directors	Notice of Annual General Meeting
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 23 May 2019 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed	the directors of the Company from time to time	the notice of the Annual General Meeting set out at the end of this document
Articles	Disclosure Guidance and Transparency Rules	Ordinary Resolution
the articles of association of the Company in force from time to time	the disclosure guidance published by the FCA and the transparency rules made by the FCA under Part VI of FSMA	a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the Annual General Meeting
Board	FCA	Ordinary Shares
the board of Directors of the Company	the UK Financial Conduct Authority	ordinary shares of no par value
BST	Form of Proxy	Registrar
British Summer Time	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 Annual General Meeting	Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT
Business Day	FSMA	Resolutions
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	the Financial Services and Markets Act 2000 (as amended)	the resolutions to be proposed at the Annual General Meeting
Companies Law	Latest Practicable Date	Shareholder(s)
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	3 April 2019	a holder or holders of Ordinary Shares in the Company
Company	Listing Rules	Special Resolution
GCP Asset Backed Income Fund Limited, a company incorporated in Jersey with registered number 119412	the listing rules made by the FCA pursuant to Part VI of FSMA	a resolution of the Company passed as a special resolution in accordance with the Companies Law
CREST	London Stock Exchange or LSE	
the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)	London Stock Exchange plc	
	Market Abuse Regulation	
	the EU Market Abuse Regulation (596/2014)	

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of GCP Asset Backed Income Fund Limited will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 23 May 2019 at 11:00 a.m. (BST) to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 10 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 11 and 12 shall be proposed as Special Resolutions.

Ordinary resolutions

1. THAT the report of the directors of the Company and the audited annual report and financial statements for the year ended 31 December 2018 be received and adopted.
2. THAT the Directors' remuneration report for the year ended 31 December 2018 be approved.
3. THAT the Directors' remuneration policy, as set out in the annual report and financial statements for the year ended 31 December 2018 be approved.
4. THAT Alex Ohlsson be re-elected as a director of the Company.
5. THAT Colin Huelin be re-elected as a director of the Company.
6. THAT Joanna Dentskevich be re-elected as a director of the Company.
7. THAT the Company's dividend policy to continue to pay quarterly interim dividends per financial period (which in the financial period ending 31 December 2018 have totalled 6.35 pence per Ordinary Share), with the objective of regular, growing distributions over the long term be approved.
8. THAT PricewaterhouseCoopers CI LLP be re-appointed as auditors of the Company to hold office from the conclusion of the Annual General Meeting to the conclusion of the next annual general meeting at which the audited annual report and financial statements are laid before the Company.
9. THAT the Audit & Risk Committee be authorised to determine the remuneration of PricewaterhouseCoopers CI LLP.
10. THAT conditional on the passing of Resolution 11, the Company be authorised to cancel or hold Ordinary Shares purchased pursuant to the authority granted under Resolution 11 as treasury shares.

Special resolutions

11. THAT the Company be generally and unconditionally authorised to make market purchases of up to 57,002,786 Ordinary Shares (representing approximately 14.99 per cent. of the issued share capital as at the Latest Practicable Date) in accordance with the Articles, on such terms as the Directors think fit, provided that:
 - a) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is one pence per Ordinary Share; and
 - b) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:
 - i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of London Stock Exchange plc) for the five Business Days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
 - ii) the amount stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation; and
 - c) the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the Company's annual general meeting in 2020, except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.
12. THAT, in substitution for all previous authorities, the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue (and/or sell from treasury) an aggregate of up to 38,027,209 Ordinary Shares for cash (representing approximately 10 per cent. of the issued share capital at the Latest Practicable Date) as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue (and/or sale from treasury), such authority to expire after the conclusion of the Company's annual general meeting in 2020 or, if earlier, close of business on 23 August 2020 (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 Ordinary Shares to be allotted and issued (and/or sold from treasury) after the authority expires and the Directors may allot and issue Ordinary Shares under any such offer or agreement as if such authority had not expired.

By order of the Board of Directors



Link Alternative Fund Services (Jersey) Limited

Secretary
10 April 2019

Registered Office:

12 Castle Street, St Helier, Jersey JE2 3RT

Defined terms used in this Notice of AGM shall bear the same meanings as those ascribed to them in the AGM circular issued by the Company to the Shareholders dated 10 April 2019.

NOTES TO NOTICE OF ANNUAL GENERAL MEETING

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 AGM. 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.
2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 3 April 2019 as the record date for determining the uncertificated members entitled to receive notice of the AGM 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 11:00 a.m. (BST) on 21 May 2019:

- (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 resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "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 AGM.

You may submit your proxy electronically using the Shareportal Service at 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 11:00 a.m. (BST) on 21 May 2019. 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 0871 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: +44 (0) 20 8639 3399) between 09.00 a.m. and 5.30 p.m. on Business Days.

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so.

- (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 AGM and any adjournment(s) of the AGM 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 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.

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 member from attending and voting at the AGM should they wish to do so.

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 21 May 2019 shall be entitled to attend and vote at the AGM 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 21 May 2019 shall be disregarded in determining the rights of any person to attend or vote at the AGM (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.

Changing or revoking your proxy:

8. 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 Annual 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 11:00 a.m. on 21 May 2019.

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 380,272,094 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 380,272,094.
10. Copies of the Directors' letters of appointment and the Company's Articles are available for inspection at the Registered Office of the Company during normal business hours on any Business Day and will be available for inspection at the place where the AGM is being held from 15 minutes prior to and during the meeting.