

**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. However, neither this document nor the Form of Proxy should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom or Jersey where to do so may violate any legal or regulatory requirement. 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 21 May 2010 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 INFRASTRUCTURE INVESTMENTS LIMITED

(a company incorporated in Jersey under The Companies (Jersey) Law,  
1991 (as amended) with registered number 105775)

### Notice of Annual General Meeting

Notice of the Annual General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (GMT) on 14 February 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 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 11.00 a.m. (GMT) on 12 February 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. (GMT) on 12 February 2019. Further details can be found in the notes to the Notice of Annual General Meeting under the heading "CREST Members".

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 3 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. (GMT) on 12 February 2019
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. (GMT) on 12 February 2019
Annual general meeting	11.00 a.m. (GMT) on 14 February 2019

# LETTER FROM THE CHAIRMAN

## OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended) with registered number 105775)  
Registered Office: 12 Castle Street, St Helier, Jersey JE2 3RT

**Directors (all non-executive):**

Ian Reeves CBE (Chairman)

Clive Spears

David Pirouet

Julia Chapman

Michael Gray

Paul de Gruchy

8 January 2019

Dear Shareholder,

### NOTICE OF ANNUAL GENERAL MEETING

I am pleased to send to you the notice of the Company's Annual General Meeting ("AGM"), which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (GMT) on 14 February 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 financial statements of the Company for the year ended 30 September 2018;
- Resolution 2:** to approve the Directors' remuneration report (a copy of which can be obtained from the Company Secretary at 12 Castle Street, St Helier, Jersey, JE2 3RT);
- Resolution 3:** to re-elect Ian Reeves CBE as a director of the Company;
- Resolution 4:** to re-elect Clive Spears as a director of the Company;
- Resolution 5:** to re-elect Paul de Gruchy as a director of the Company;
- Resolution 6:** to re-elect David Pirouet as a director of the Company;
- Resolution 7:** to re-elect Michael Gray as a director of the Company;
- Resolution 8:** to re-elect Julia Chapman as a director of the Company;
- Resolution 9:** to re-elect Clive Spears as Senior Independent Director;
- Resolution 10:** to approve the Company's dividend policy;
- Resolution 11:** to re-appoint KPMG Channel Islands Jersey Limited ("KPMG") as auditors of the Company;
- Resolution 12:** to authorise the Audit and Risk Committee, for and on behalf of the Board, to determine the remuneration of KPMG; and
- Resolution 13:** to authorise the Company to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 14 as treasury shares.

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

- Resolution 14:** to authorise the Company to purchase its own shares; and
- Resolution 15:** to authorise the Directors to allot and issue up to 87,673,884 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.

## LETTER FROM THE CHAIRMAN CONTINUED OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

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

### ORDINARY RESOLUTIONS

**Resolutions 1 to 13 (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.**

#### Remuneration Report (Resolution 2)

Although it is not a requirement under Companies Law to have the annual report on remuneration 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.

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).

#### Re-election of Directors (Resolutions 3 to 9 inclusive)

The Board consists of six 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 election at each AGM. The Board recognises that, as a FTSE 250 Company and in line with good corporate governance set out in the AIC Code, all Directors should put themselves forward for re-election every year.

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

#### Ian Reeves CBE, CCMi, FCInstCES, FRSA, FINSTD (Chairman)

Ian Reeves CBE, a Jersey resident, is an entrepreneur, international businessman and advisor. He is Chairman of the Estates and Infrastructure Exchange Limited and of ALT Financial Group Limited, Senior Independent Director of Triple Point Social Housing REIT plc, and visiting Professor of Infrastructure Investment and Construction at Alliance Manchester Business School, the University of Manchester. He was made a Commander of the Most Excellent Order of the British Empire (CBE) in 2003 for his services to business and charity. Ian has served as a Director since 15 June 2010.

#### Clive Spears ACIB, MCISI

Clive Spears, a Jersey resident, is a career qualified corporate banker with 32 years' experience with the Royal Bank of Scotland Group of which the last 18 years were spent in Jersey until retirement in 2003. Relevant experience has spanned Corporate Finance, Treasury Products, Global Custody and Trust & Fund Administration. Listed company appointments include Invesco Perpetual Enhanced Income Fund and AIM listed ESO plc. Clive also has wide coverage in the private equity sector across a number of Nordic Capital and Intermediate Capital Group structures. He is currently also a director of Jersey Finance Limited, the promotional body for the finance sector in Jersey. Clive has served as a Director since 7 February 2014.

#### Paul De Gruchy

Paul De Gruchy, a UK resident, is a qualified Jersey Advocate with 20 years' experience in financial services law. Mr De Gruchy was previously the Head of Legal for BNP Paribas Jersey within the UK offshore area. He has extensive experience in the financial services sector, in particular in the area of offshore funds. He has held senior positions at the Jersey Economic Development Department where he was the Director responsible for finance industry development and the Jersey Financial Services Commission (the regulator of the Company). Paul is a graduate of Queens' College, Cambridge. Paul has served as a Director since 7 February 2014.

#### David Pirouet FCA

David Pirouet, a Jersey resident, is a qualified accountant. He was an audit and assurance partner for 20 years with PwC CI LLP until he retired in June 2009. He specialised in the financial services sector, in particular in the alternative investment management area. Since retiring from PwC CI LLP, David serves on the board of a number of privately held investment entities. David has served as a Director since 15 June 2010.

#### Michael Gray FCIBS, AMCT, DIP IoD

Michael Gray, a Jersey resident, is a qualified corporate banker and corporate treasurer. Michael was most recently the Regional Managing Director, Corporate Banking for RBS International, based in Jersey but with responsibility for The Royal Bank of Scotland's Corporate Banking Business in the Crown Dependencies and British Overseas Territories.

In a career spanning 31 years with The Royal Bank of Scotland Group plc, Michael has undertaken a variety of roles including that of an auditor and has extensive general management and lending experience across a number of industries. He is also a non-executive director of Jersey Finance Limited, the promotional body for the finance sector in Jersey and of a main market listed company, JTC Plc. Michael was appointed as a Director on 1 October 2015.

**Julia Chapman**

Julia Chapman, a Jersey resident, is a solicitor qualified in England & Wales and Jersey with over 25 years' experience in the investment fund and capital markets sector. Having trained with Simmons & Simmons in London, Julia moved to Jersey to work for Mourant du Feu & Jeune (now Mourant Ozannes) and became a partner in 1999. Julia was then appointed general counsel to Mourant International Finance Administration (the firm's fund administration division) with responsibility for legal, risk and compliance oversight of third party administration services to alternative investment funds. Julia serves on the board of three other main market listed companies, Henderson Far East Income Limited, BH Global Limited and Sanne Group PLC. Julia was appointed as a Director on 1 October 2015.

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

**Approval of the Company's dividend payment policy (Resolution 10)**

The Company's policy is to pay dividends on a quarterly basis, with dividends declared in January, April, July and October and usually paid in February, May, August and November in each financial period. As the last dividend in respect of any financial period 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 (which in the financial period ending 30 September 2018 have totalled 7.6 pence per Ordinary Share) with the objective of providing Shareholders with regular, sustained distributions over the long term.

**Resolution 11 and 12 – To re-appoint KPMG Channel Islands Jersey Limited ("KPMG") as auditors of the Company and to authorise the Audit and Risk Committee to determine the remuneration of the Auditor**

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 and Risk Committee, recommends the re-appointment of KPMG. Resolution 12 gives authority to the Audit and Risk Committee to determine the Auditor's remuneration.

**Approval of authority to hold treasury shares (Resolution 13)**

The Companies Law allows companies to hold shares acquired by market purchase as treasury shares, rather than having to cancel the shares. Up to 10 per cent. 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.

# LETTER FROM THE CHAIRMAN CONTINUED

## OF GCP INFRASTRUCTURE INVESTMENTS LIMITED

### SPECIAL RESOLUTIONS

**Resolutions 14 and 15 are proposed as Special Resolutions. 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.**

#### **Approval of the market purchases of Ordinary Shares (Resolution 14)**

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 9 February 2018. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 131,423,152 representing 14.99 per cent of the total number of Ordinary Shares in issue 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 15)**

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 ("Pre-Emption Rights"), 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 87,673,884 Ordinary Shares, representing 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date). The authority sought in this Resolution 15 is a standalone general authority in standard form.

#### **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. (GMT) on 12 February 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](http://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. (GMT) on 12 February 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.

**Recommendation**

The Board considers all of the Resolutions to be in the best interests of Shareholders as a whole and recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings currently representing, in aggregate, 0.065 per cent. of the issued share capital of the Company.

Yours faithfully,



**Ian Reeves CBE**

Chairman

For and on behalf of GCP Infrastructure Investments Limited

## DEFINITIONS

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

<p><b>“Annual General Meeting” or “AGM”</b> the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11.00 a.m. (GMT) on 14 February 2019 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed</p>	<p><b>“CREST Manual”</b> 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><b>“Latest Practicable Date”</b> 2 January 2019</p>
<p><b>“Articles”</b> the articles of association of the Company in force from time to time</p>	<p><b>“CREST Proxy Instruction”</b> a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via <a href="http://www.euroclear.com/CREST">www.euroclear.com/CREST</a>)</p>	<p><b>“Listing Rules”</b> the listing rules made by the UKLA pursuant to Part VI of FSMA</p>
<p><b>“Board”</b> the board of Directors of the Company</p>	<p><b>“C Shares”</b> C shares of £0.01 each in the capital of the Company</p>	<p><b>“London Stock Exchange”</b> London Stock Exchange plc</p>
<p><b>“Business Day”</b> 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 determine</p>	<p><b>“Deferred Shares”</b> Deferred shares of £0.01 in the capital of the Company</p>	<p><b>“Market Abuse Regulation”</b> the EU Market Abuse Regulation (596/2014)</p>
<p><b>“Circular”</b> this document, including the Notice of the AGM</p>	<p><b>“Directors”</b> the directors of the Company from time to time</p>	<p><b>“Notice of Annual General Meeting”</b> the notice of the Annual General Meeting set out at the end of this document</p>
<p><b>“Companies Law”</b> 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><b>“Disclosure Guidance and Transparency Rules”</b> the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA</p>	<p><b>“Ordinary Resolution”</b> 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</p>
<p><b>“Company”</b> GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775</p>	<p><b>“Form of Proxy”</b> 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</p>	<p><b>“Ordinary Shares”</b> ordinary shares of £0.01 each in the capital of the Company</p>
<p><b>“CREST”</b> 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><b>“FSMA”</b> the Financial Services and Markets Act 2000 of the United Kingdom (as amended)</p>	<p><b>“Registrar”</b> Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT</p>
	<p><b>“GMT”</b> Greenwich Mean Time</p>	<p><b>“Resolutions”</b> the resolutions to be proposed at the Annual General Meeting</p>
		<p><b>“Shareholder(s)”</b> a holder or holders of Ordinary Shares in the Company</p>
		<p><b>“Special Resolution”</b> a resolution of the Company passed as a special resolution in accordance with the Companies Law</p>



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS GIVEN** that an Annual General Meeting of GCP Infrastructure Investments Limited (the “Company”) will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 14 February 2019 at 11.00 a.m. (GMT) to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 13 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 14 and 15 shall be proposed as Special Resolutions.

### ORDINARY RESOLUTIONS

1. THAT the Report of the Directors of the Company (the “Directors”) and the audited financial statements for the year ended 30 September 2018 be received and adopted.
2. THAT the Directors’ remuneration report for the year ended 30 September 2018 be approved.
3. THAT Ian Reeves CBE be re-elected as a director of the Company.
4. THAT Clive Spears be re-elected as a director of the Company.
5. THAT Paul de Gruchy be re-elected as a director of the Company.
6. THAT David Pirouet be re-elected as a director of the Company.
7. THAT Michael Gray be re-elected as a director of the Company.
8. THAT Julia Chapman be re-elected as a director of the Company.
9. THAT Clive Spears be re-elected as Senior Independent Director of the Company.
10. THAT the Company’s dividend policy to continue to pay quarterly interim dividends per financial period (which in the financial period ending 30 September 2018 have totalled 7.6 pence per Ordinary Share), with the objective of regular, sustained distributions over the long term be approved.
11. THAT KPMG Channel Islands Jersey Limited be re-appointed as Auditors to the Company to hold office from the conclusion of the Annual General Meeting to the conclusion of the next annual general meeting at which financial statements are laid before the Company.
12. THAT the remuneration of KPMG Channel Islands Jersey Limited be determined by the Audit and Risk Committee.
13. THAT, conditional on the passing of Resolution 14, the Company be authorised to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 14 as treasury shares.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### SPECIAL RESOLUTIONS

14. THAT, in substitution for all existing authorities, the Company be generally and unconditionally authorised to make market purchases of up to 131,423,152 Ordinary Shares (representing approximately 14.99 per cent. of the issued share capital as at the Latest Practicable Date prior to the publication of this Notice of Annual General Meeting) 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) that 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.

15. THAT, in substitution for all previous authorities, the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue an aggregate of up to 87,673,884 Ordinary Shares for cash (representing approximately 10 per cent. of the issued share capital at the Latest Practicable Date prior to the publication of this Notice of Annual General Meeting) 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 2020 or, if earlier, close of business on 14 May 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

8 January 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 Circular issued by the Company to the Shareholders dated 8 January 2019.**

## 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 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, for the purpose of serving the Notice of Annual General Meeting, the Company has fixed close of business on 2 January 2019 as the record date for determining the Shareholders entitled to receive notice of the Annual 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 11.00 a.m. (GMT) on 12 February 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
  - **(for certificated shareholders)** You may submit your proxy electronically using the Shareportal Service at [www.linksignalhub.com](http://www.linksignalhub.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. (GMT) on 12 February 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 9.00 a.m. and 5.30 p.m. on Business Days.
  - **(for uncertificated shareholders only)** In electronic form through CREST – please see the heading 'CREST Members' below.
4. Submission of a proxy appointment will not preclude a Shareholder from attending and voting at the AGM should they wish to do so.
5. 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.
6. 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 12 February 2019 shall be entitled to attend and vote at the AGM (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 12 February 2019 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
7. **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).
8. **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.
9. **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.

## NOTES CONTINUED

### CREST Members

10. 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.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "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 Annual 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.
12. 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.
13. 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.

### Changing or revoking your proxy

14. 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.
15. 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).
16. 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. (GMT) on 12 February 2019.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
18. Latest practicable date: As at 2 January 2019, being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 876,738,840 Ordinary Shares carrying one vote each. There were no C Shares or Deferred Shares in issue. Therefore, the total voting rights in the Company as at 2 January 2019 are 876,738,840.
19. Directors' letters of appointment: Copies of the Directors' letters of appointment 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.