

**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.

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**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**

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Notice of an Annual General Meeting of GCP Infrastructure Investments Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 9.00 a.m. on 12 February 2015, 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 Capita Registrars (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 9.00 a.m. on 10 February 2015.

## **KEY TIMES AND DATES**

Latest time and date for receipt of Forms of Proxy	9.00 a.m. on 10 February 2015
Latest time and date for receipt of CREST Proxy Instructions	9.00 a.m. on 10 February 2015
Annual General Meeting	9.00 a.m. on 12 February 2015

**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*)  
Trevor Hunt  
David Pirouet  
Paul de Gruchy  
Clive Spears

12 January 2015

Dear Shareholder,

**Notice of Annual General Meeting, including resolutions in respect of a New Placing Programme**

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 9.00 a.m. on 12 February 2015.

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

- **Resolution 1:** to adopt the report of the Directors and the audited accounts of the Company for the financial year ended 30 September 2014;
- **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 approve the Directors' remuneration policy set out below with effect from 1 October 2014;
- **Resolution 4:** to approve an increase of the maximum level of the Directors' base annual fees to an aggregate of £370,000;
- **Resolution 5:** to re-elect Ian Reeves CBE, who will retire by rotation at the AGM, as a director of the Company;
- **Resolution 6:** to re-elect Clive Spears as a director of the Company;
- **Resolution 7:** to re-elect Paul de Gruchy as a director of the Company;
- **Resolution 8:** to re-appoint Ernst & Young LLP as auditors of the Company; and
- **Resolution 9:** to authorise the Directors to set the auditor's remuneration.

**Directors' Remuneration Report and Policy**

Background

New regulations came into force on 1 October 2013 which require an English Main Market-listed company to offer shareholders:

- (i) a binding vote on such company's forward-looking remuneration policy at least every three years; and
- (ii) an annual separate advisory vote on directors' remuneration.

Although the Company, as a Jersey company, is not required to comply with such regulations, the Board believes that, as a matter of good corporate governance, Shareholders should have the opportunity to vote on such resolutions.

Remuneration Report

Resolution 2 seeks approval by Shareholders of the Remuneration Report. The Remuneration Report is set out on pages 35 to 37 of the Company's 2014 Annual Report. The vote is advisory only and no Director's remuneration is conditional upon passing the resolution.

### New Directors' Remuneration Policy

The current basis of the Directors' remuneration, as explained in the Remuneration Report contained in the Company's 2014 Annual Report, has been in place from 1 October 2011, with some modification in February 2014 at the time of the Company's reorganisation.

In the financial period ended 30 September 2011 the Company made five new investments with a combined value of £34.3 million. Its market capitalisation as at 30 September 2011 was £46.1 million. By contrast, in the period ended 30 September 2014, the Company made eight new investments, in addition to three further advances under existing facilities. Its market capitalisation as at 30 September 2014 was £531.5 million, representing a 10.5 fold increase since the time when the existing remuneration policy was put in place. The number of investments in the Company's investment portfolio, each of which is subject to Board approval through the Investment Committee, has increased from 17 as at 30 September 2011 to 36 as at 30 September 2014 and is currently 40. Over this period the Company has become a FTSE All Share Index constituent. Further, in the period ended 30 September 2014, the Company undertook significant transactions including a reorganisation of the Group structure, the implementation of a placing programme (pursuant to which the Company has completed two capital raises) and a £80 million C Share issue.

As a consequence of the above, the workload required of the Board has increased significantly since the Board's existing remuneration policy was put in place.

Moreover, the basis of the Directors' remuneration, which was approved at the Company's 2013 Annual General Meeting, was linked to the net asset value of the Company, and this link between remuneration and net asset value, even though it is now largely academic for the Company, is no longer considered to be best practice, in accordance with Provision D.1.3 of The UK Corporate Governance Code and feedback received by the Board from PIRC.

As a result, in the Remuneration Report contained in the Company's 2014 Annual Report, it was stated that the Board considers that the Directors' fees should reflect the time and commitment required and the responsibility borne and should be broadly comparable to those paid by similar companies. The Board decided to engage an external consultant to review the current basis of remuneration for the Directors, and this review has recently been completed.

Taking account of the factors outlined above, the remuneration paid to directors of other comparable companies, and the results of the aforementioned review, the Board is proposing the following:

- The base fee for the Chairman, Ian Reeves, be increased from £45,000 p.a. to £55,000 p.a.
- The base fee for the Audit Committee Chairman, David Pirouet, be increased from £35,000 p.a. to £45,000 p.a.
- The base fee for the Investment Committee Chairman, Clive Spears, be increased from £35,000 p.a. to £45,000 p.a.
- Directors' base fees for each of Trevor Hunt and Paul de Gruchy be increased from £35,000 p.a. to £40,000 p.a.
- Directors' fees for the Company's subsidiary (GCP Infrastructure Asset Holdings Limited) be reduced from £5,000 p.a. to nil for each of the three subsidiary Directors (Clive Spears, Paul de Gruchy and Trevor Hunt).
- The Audit Committee fees for the Audit Committee Chairman (David Pirouet) and the members (Ian Reeves and Clive Spears) be increased from £5,000 p.a. and £2,500 p.a. to £10,000 p.a. and £3,500 p.a. respectively.
- The Investment Committee fees for the Investment Committee Members (Clive Spears, Trevor Hunt and Paul de Gruchy) will remain unchanged at £10,000 p.a.

The proposed modification of Directors' remuneration, which will take effect from 1 October 2014 (subject to Shareholder approval), removes the previous variable element in the Board remuneration structure and increases aggregate Directors' remuneration by 13.33% to £272,000 for the financial year ended 30 September 2015.

Accordingly, Resolution 3 seeks approval by Shareholders of the Directors' remuneration policy set out above with effect from 1 October 2014. The Company intends to put forward the remuneration policy for approval every three years.

Furthermore, the Board believes that it is appropriate for the existing cap on Directors' remuneration to be increased from £270,000 (in relation to base fees only) to a total of £370,000 p.a., primarily to allow the flexibility to add further expertise to the Board if such should be considered necessary or desirable.

## **Ian Reeves CBE, CCMI, FCInstCES, FFB, FRSA, FINSTD**

Chairman – aged 70

Ian Reeves, a UK resident, is an entrepreneur, international businessman and advisor. He is Senior Partner of Synaps Partners LLP and Professor of Infrastructure Investment and Construction at 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.

Mr Reeves serves as chairman of the Board of Directors of the Company.

## **Clive Spears**

Non-executive Director – aged 61

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. Additional experience in audit and compliance has also accrued during the period.

The Company's Articles of Association require, and the provisions of the UK Corporate Governance Code recommend, that any Director appointed by the Board since the previous AGM submit themselves for appointment at the first AGM of the Company following their appointment. Mr Spears, (who was deemed to be re-appointed at the Company's last AGM), shall resign and submit himself for re-appointment at the AGM in accordance with the proposal set out in the notice of last year's AGM dated 30 January 2014.

## **Paul de Gruchy**

Non-executive Director – aged 42

Paul de Gruchy, a Jersey resident, is a qualified lawyer currently working as Head of Legal at a global financial services business in Jersey. He has extensive experience in the financial services sector, in particular in the area of offshore funds. He has held senior positions at the States of Jersey Economic Development Department and the Jersey Financial Services Commission (the regulator of the Company).

The Company's Articles of Association require, and the provisions of the UK Corporate Governance Code recommend, that any Director appointed by the Board since the previous AGM submit themselves for appointment at the first AGM of the Company following their appointment. Mr de Gruchy, (who was deemed to be re-appointed at the Company's last AGM), shall resign and submit himself for re-appointment at the AGM in accordance with the proposal set out in the notice of last year's AGM dated 30 January 2014.

## **Company's authorised share capital**

The following Resolution will be proposed as a Special Resolution at the AGM:

- **Resolution 10:** to increase the authorised share capital of the Company from £10,000,000 to £11,000,000, by the creation of 100,000,000 Ordinary Shares of £0.01 each in the capital of the Company

The Company's current authorised share capital is £10,000,000 divided into 700,000,000 Ordinary Shares, 150,000,000 C Shares and 150,000,000 Deferred Shares. The issued share capital of the Company as of the date of this document is 513,848,242 Ordinary Shares. There are currently no C Shares or Deferred Shares in issue. The approval of Shareholders is required to increase the Company's authorised share capital.

The Company intends to increase its authorised share capital from £10,000,000 to £11,000,000 by the creation of an additional 100,000,000 Ordinary Shares resulting in a total of 800,000,000 Ordinary Shares for the purposes of the New Placing Programme.

## New Placing Programme

The following Resolution will be proposed as a Special Resolution at the AGM:

- **Resolution 11:** to authorise the Directors to disapply pre-emption rights in respect of (a) the issue of up to 150,000,000 Ordinary Shares pursuant to the New Placing Programme and (b) the allotment of equity securities in connection with an offer of such securities by way of a rights issue (as defined in the Articles).

In order for the Directors to continue to have the power to issue in certain circumstances equity securities (as defined in the Articles) for cash free of the pre-emption rights in the Company's Articles, such pre-emption rights must be disapplied as the existing disapplication authorisation passed by Shareholders at the extraordinary general meeting of the Company held on 7 February 2014 expires at the conclusion of the AGM.

The Company's Existing Placing Programme was instituted on 12 February 2014 and will close on 11 February 2015 (or any earlier date on which it is fully subscribed). As announced on 12 January 2015, the Company intends to institute a New Placing Programme pursuant to which it may issue up to 150,000,000 new Ordinary Shares.

The Company has issued 80,496,964 Ordinary Shares under the Existing Placing Programme which has allowed it to take advantage of a number of attractive investment opportunities. Issuance of such Ordinary Shares has been at a premium to the Company's prevailing NAV per Ordinary Share, and therefore NAV accretive to Shareholders.

The Company continues to see significant opportunities in the infrastructure debt market and wishes to take advantage of these opportunities, against a background of continuing demand for the Company's Ordinary Shares (which have performed strongly and have traded at a premium to net asset value since the Company's IPO).

Any Ordinary Shares issued pursuant to the New Placing Programme will be issued at an issue price calculated by reference to the unaudited estimated prevailing net asset value per Ordinary Share (cum-income) at the time of allotment together with a premium intended to cover at least the costs and expenses of the relevant placing of Ordinary Shares (including, without limitation, any placing commissions) and the initial investment of the amounts raised. The minimum price in respect of an allotment of New Placing Programme Shares will not be less than the aggregate of the unaudited net asset value per Ordinary Share. The Board will consult with the Company's Investment Adviser and its brokers, and take into account the interests of Shareholders as a whole, market conditions, and the share rating of the Company's Ordinary Shares when determining the issue price for any such issuance.

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

The Directors believe that instituting the New 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 New Placing Programme will partially satisfy market demand for Ordinary Shares from time to time and improve liquidity in the market for Ordinary Shares; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio.

Shareholders are therefore being asked to approve by way of a Special Resolution at the AGM the disapplication of the pre-emption rights in the Articles in respect of the issue of up to 150,000,000 Ordinary Shares pursuant to the New Placing Programme.

Application will be made to the UK Listing Authority for any Ordinary Shares issued pursuant to the New Placing Programme to be admitted to the Premium Listing segment of the Official List and for any such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. 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 despatch 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.

The Company expects to publish a prospectus in respect of the New Placing Programme in due course.

In addition, it is proposed that Shareholders approve the disapplication of the pre-emption rights in relation to the allotment of equity securities by way of a rights issue. The Directors will only issue new ordinary shares at a price at or above the prevailing net asset value per share.

### **Market purchase of Ordinary Shares**

The following Resolution will be proposed as a Special Resolution at the AGM:

- **Resolution 12:** to authorise the Company to purchase its own shares

The Directors believe that it is advantageous for the Company to continue to have the flexibility to purchase its own Ordinary Shares, although they have no present intention to exercise this authority. Purchases of Ordinary Shares by the Company will be made only after careful consideration by the Directors, having taken into account the Company's share price, market conditions prevailing at the time, the capital requirements of the Company, its opportunities for expansion and its overall financial position.

The authority sought would replace the authority given to the Directors on 27 February 2014. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 77,025,851 representing 14.99 per cent. of the total number of Ordinary Shares in issue as at the date of this document, and the maximum and minimum prices to be paid for such shares are stated in the Resolution.

The Company may hold any Ordinary Shares that it purchases as treasury shares or cancel them, in accordance with the Articles and the Companies Law. The Directors believe that it is desirable for the Company to have this choice. Holding the shares purchased as treasury shares will give the Company the ability to re-sell or transfer them quickly and cost-effectively and will provide the Company with additional flexibility in the management of its capital base. The decision whether to cancel any shares purchased by the Company or hold such shares as treasury shares will be made by the Directors at the time of purchase, on the basis of the Company's and Shareholders' best interests.

### **Action to be taken**

The action to be taken in respect of the Annual General Meeting 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 Annual General Meeting with this document.

**Whether or not you propose to attend the Annual General Meeting 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 Capita Registrars (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 9.00 a.m. on 10 February 2015.**

Submission of the Form of Proxy will enable your vote to be counted at the Annual General Meeting 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 Annual General Meeting, 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.

**Whether or not you propose to attend the Annual General Meeting 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 9.00 a.m. on 10 February 2015.**

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

**Recommendation**

The Directors consider 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.

Yours faithfully,

Handwritten signature of Ian Reeves CBE in black ink, written over a horizontal line.

**Ian Reeves CBE**  
*Chairman*

## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 9.00 a.m. on 12 February 2015 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed
“Articles”	the articles of association of the Company in force from time to time
“Board”	the board of Directors of the Company
“C Shares”	C ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles
“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
“Company”	GCP Infrastructure Investments Limited, a company incorporated in Jersey with registered number 105775
“CREST”	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)
“CREST Manual”	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
“Deferred Shares”	redeemable deferred shares of £0.01 each in the capital of the Company having the rights set out in the Articles
“Directors”	the directors of the Company from time to time
“Existing Placing Programme”	the existing placing programme of Ordinary Shares
“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 Annual General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“London Stock Exchange”	London Stock Exchange plc
“New Placing Programme”	the proposed placing programme of Ordinary Shares
“Notice of Annual General Meeting”	the notice of the Annual General Meeting set out at the end of this document
“Ordinary Resolution”	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
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company

“Registrar”	Capita Registrars (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT
“Resolutions”	the resolutions to be proposed at the Annual General Meeting
“Shareholder(s)”	a holder or holders of Ordinary Shares in the Company
“Special Resolution”	a resolution of the Company passed as a special resolution in accordance with the Companies Law

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting (the “**Annual General Meeting**” or “**AGM**”) of GCP Infrastructure Investments Limited (the “**Company**”) will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 12 February 2015 at 9.00 a.m. to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 9 will be proposed as Ordinary Resolutions and Resolutions 10 to 12 shall be proposed as Special Resolutions.

### ORDINARY RESOLUTIONS

1. THAT the report of the directors of the Company (the “**Directors**”) and the audited accounts for the year ended 30 September 2014 be received and adopted.
2. THAT the Directors’ remuneration report for the year ended 30 September 2014 be approved.
3. THAT the Directors’ remuneration policy set out on page 2 of the Company’s circular to shareholders that accompanies and forms part of this notice (the “**Circular**”) be approved with effect from 1 October 2014.
4. THAT for the purposes of Article 77 of the Company’s articles of association (the “**Articles**”), the maximum aggregate base fees payable to the Directors be increased to £370,000 per annum.
5. THAT Ian Reeves CBE be re-elected as a director of the Company.
6. THAT Clive Spears be re-elected as a director of the Company.
7. THAT Paul de Gruchy be re-elected as a director of the Company.
8. THAT Ernst & Young LLP 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 accounts are laid before the Company.
9. THAT the remuneration of Ernst & Young LLP be determined by the Directors.

### SPECIAL RESOLUTIONS

10. THAT the authorised share capital of the Company be increased from £10,000,000 to £11,000,000 by the creation of 100,000,000 ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) and that the memorandum of association of the Company be amended accordingly.
11. THAT, subject to the passing of Resolution 10, the Directors be and are hereby empowered to allot equity securities (as defined in the Company’s Articles) for cash, and/ or sell equity securities held as treasury shares for cash, as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such allotment or sale, provided that this power shall be limited to:
  - (a) the allotment of 150,000,000 Ordinary Shares pursuant to the placing programme of Ordinary Shares described in the Circular; and
  - (b) the allotment and/ or sale of equity securities in connection with an offer of such securities by way of a rights issue (as defined in the Articles),

and the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/ or sell equity securities held as treasury shares in pursuance of any such offer or agreement as if this power had not expired.

12. THAT the Company be generally and unconditionally authorised to make market purchases of up to 77,025,851 Ordinary Shares 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 Article 5(1) of the Buy-back and Stabilisation Regulation 2003,

and the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the next annual general meeting of the Company, 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.

By order of the Board of Directors



**Capita Financial Administrators (Jersey) Limited** *Secretary 12 January 2015*

## Notes to Notice of Annual General Meeting

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company and a member 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 member. 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. 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 9.00 a.m. on 10 February 2015:
  - In hard copy form by post, by courier, or by hand to the following address:  
Capita Registrars  
(Jersey) Limited  
12 Castle Street  
St. Helier  
Jersey  
JE2 3RT  
Channel Islands

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

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.

3. 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 9.00 a.m. on 10 February 2015 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 9.00 a.m. on 10 February 2015 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
4. 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).
5. Under the Companies (Jersey) Law 1991, a body corporate may only appoint one corporate representative. A shareholder which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.
6. 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.
7. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 8 January 2015 as the record date for determining the uncertificated members entitled to receive notice of the meeting and this form of proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.

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 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 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.

8. You may submit your proxy electronically using the Shareportal Service at [www.capitashareportal.com](http://www.capitashareportal.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 9:00 AM on 10 February 2015. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Capita 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 and 17.30 on Business Days.
9. As at 11 January 2015 being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 513,848,242 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 11 January 2015 are 513,848,242.
10. 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 meeting is being held from 15 minutes prior to and during the meeting.