

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE PROSPECT JAPAN FUND LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have disposed of all of your Shares, please send this document (and the enclosed Proxy Appointment) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

Stockdale Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else and, subject to the responsibilities and liabilities imposed by FSMA, will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing advice to any other person in relation to the contents of this document or on any other matter referred to in this document. Stockdale Securities Limited is not responsible for the contents of this document.

This document comprises a circular relating to the Company prepared in accordance with the Listing Rules of the United Kingdom Listing Authority. This document has been approved by the Financial Conduct Authority and published in accordance with the Listing Rules.

This document should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 3 to 6 of this document and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting of the Company (EGM) referred to in this document.

The Prospect Japan Fund Limited

(An authorised closed-ended investment company incorporated under the laws of Guernsey with registered number 28863)

Recommended Proposal relating to the Exercise of Stock Acquisition Rights in Prospect Co., Ltd

and

Notice of Extraordinary General Meeting

The Company is an authorised closed-ended investment scheme in accordance with Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended and the Authorised Closed-Ended Investment Schemes Rules 2008.

The Exercise Agreement described in this document is conditional on Shareholder approval of the Resolution at the EGM. Notice of the EGM to be held at 10.00 a.m. on 24 February 2016 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey is set out at the end of this document.

Shareholders are requested to return a Proxy Appointment in hard copy form by post, by courier or by hand to the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the EGM.

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EXPECTED TIMETABLE

	2016
Publication of this document	1 February
Latest time and date for receipt of Proxy Appointments	10.00 a.m. on 22 February
Extraordinary General Meeting to approve the Exercise Agreement Agreement	10.00 a.m. on 24 February

PART I

LETTER FROM THE CHAIRMAN

The Prospect Japan Fund Limited

*(An authorised closed-ended investment company incorporated under the laws of Guernsey
with registered number 28863)*

Directors

John Hawkins (Chairman)
Richard Battey
Rupert Evans

Registered Office:

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

1 February 2016

To the Shareholders

Dear Sir or Madam

**Recommended Proposal Relating to the Exercise
of Stock Acquisition Rights Issued by Prospect Co., Ltd**

INTRODUCTION

I am writing to you in connection with the purchase by the Company on 21 December 2015 of 1,440 stock acquisition rights from Prospect Co., Ltd ("Prospect Co.") each of which gives the Company the right to purchase 100,000 ordinary shares in Prospect Co. at ¥5.4 million per stock acquisition right (or ¥54 per ordinary share) (the "SARs"). As announced on 16 December 2015, the Company purchased the SARs for ¥288 million (approximately \$2.4 million).

Since Prospect Co. is the parent company of the Manager, Prospect Asset Management (Channel Islands) Limited, the purchase of the SARs constituted a related party transaction for the purposes of the Listing Rules. Because the cost of the purchase was below certain size thresholds in the Listing Rules, the smaller related party provisions in the Listing Rules applied and the required announcement was made on 16 December 2015.

TERMS OF THE SARs

The Company purchased the SARs for ¥200,000 per SAR on 21 December 2015 for a total cost of ¥288 million pursuant to the terms of the Subscription Agreement (see paragraph 3 of Part II below for a summary of the terms of the Subscription Agreement). Each SAR gives the Company the right to purchase 100,000 ordinary shares in Prospect Co. which can be exercised at any point from 21 December 2015 until 20 December 2020 (the "Exercise Period"). The SARs are exercisable at a price of ¥5.4 million per SAR (¥54 per Prospect Co. ordinary share) for a total cost to the Company of ¥7.776 billion. The Company was the sole subscriber for the SARs, the SARs are unlisted and are freely transferable.

The initial exercise price of the SARs will be ¥5.4 million per SAR (or ¥54 per Prospect Co. ordinary share) but this exercise price will be subject to adjustment on the occurrence of certain anti-dilution adjustment events in accordance with the terms and conditions of the SARs as summarised in paragraph 3 of Part II.

In the event that the price of the Prospect Co. ordinary shares on the Tokyo Stock Exchange reaches ¥108 for a period of ten consecutive trading days, Prospect Co. has the right to repurchase the SARs from the Company at a price of ¥200,000 per SAR (or ¥2 per ordinary share). In the event that Prospect Co. exercises this right of repurchase it is required to give the Company ten business days' notice and the repurchase may take place on the 20th business day following the tenth trading day on which the Prospect Co. share price reached ¥108.

The Company's Investment Policy provides that the Company may not "invest or lend more than 25 per cent. of its assets at the time the investment is made in securities of any one company or single issuer (other than obligations of the Japanese Government or its agencies or of the US Government or its agencies)". Therefore the Company is prohibited, by the terms of its Investment Policy, from exercising 1,440 SARs in one transaction. Furthermore, in order to provide clarity in relation to the timing and circumstances of the exercise of the SARs the Company has entered into an agreement, conditional on the approval of Shareholders, with Prospect Co. setting out the terms of exercise of the SARs (the "Exercise Agreement").

As set out below, the Exercise Agreement provides that the Company may only exercise the SARs in accordance with the terms of the Exercise Agreement. The discretion of the Company to choose to exercise the SARs pursuant to the terms of the Subscription Agreement has therefore been superseded by the terms of the Exercise Agreement, where Prospect Co. has the right subject to certain conditions to require the Company to exercise the SARs. In the event that the Exercise Agreement is terminated any further exercise of the SARs by the Company would be subject to the provisions of Listing Rule 11, and further Shareholder approval may be required.

THE EXERCISE AGREEMENT

The terms of the Exercise Agreement provide that Prospect Co. has the right to require the Company to exercise a predetermined number of SARs, subject to, *inter alia*, the share price of Prospect Co. closing at ¥56 or more per ordinary share on each day such right is exercised and the value of the Prospect Co. ordinary shares held by the Company amounting to less than 5 per cent. of the Company's gross assets. A summary of the terms of the Exercise Agreement is set out in paragraph 4 of Part II below.

The Exercise Agreement may require the Company, subject to the conditions set out therein, to purchase in aggregate 144,000,000 ordinary shares in Prospect Co. for ¥54 per ordinary share, for a total cost of ¥7.776 billion (approximately \$64.2 million). The Exercise Agreement also provides that the Company only exercises the SARs in accordance with the terms of the Exercise Agreement and that in the event the Company fails to exercise the required number of SARs, Prospect Co. is entitled to repurchase such number of SARs at ¥200,000 per SAR (or ¥2 per ordinary share).

The Listing Rules require the Company to consider the obligations set out in the Exercise Agreement in light of a potential total investment in Prospect Co. which could, in any 12 month period, total ¥7.776 billion (approximately \$64.2 million). Because of the size of the prospective transaction (if the SARs are exercised in full) the smaller related party provisions in the Listing Rules do not apply. Entering into the Exercise Agreement is therefore conditional upon Shareholder approval. The Resolution to approve the Exercise Agreement, which is to be proposed at the Extraordinary General Meeting as an ordinary resolution, is set out in the notice of the Extraordinary General Meeting at the end of this document.

The purpose of this letter is to outline the reasons for entering into the Exercise Agreement and explain why the Board: (i) considers the Exercise Agreement to be in the best interests of the Company and Shareholders as a whole; and (ii) recommends that you vote in favour of the Resolution. Since Rupert Evans is a director of the Manager, he is not considered to be independent and has therefore not taken part in the Board's consideration of the Exercise Agreement.

RATIONALE FOR THE PURCHASE AND EXERCISE OF THE SARs PURSUANT TO THE TERMS OF THE EXERCISE AGREEMENT

Prospect Co. is listed on the Tokyo Stock Exchange (Tokyo Stock Exchange code: 3528) with a market capitalisation of ¥7.99 billion (\$66 million). It owns and operates a number of Japanese based businesses including a real estate developer, a construction company, an investment management business and, most recently, it has started a solar power generation business. Its investment management business is the Manager.

On 17 November 2015 Prospect Co. announced to the Tokyo Stock Exchange that it proposed to issue the SARs to the Company, subject to receiving the required shareholder approvals. On 16 December 2015 the shareholders of Prospect Co. approved the issue of the SARs to the Company on the terms set out above.

The proceeds received by Prospect Co. for the purchase of the SARs on 21 December 2015 and the proceeds receivable by Prospect Co. in the event that the SARs are exercised will provide it with

capital to develop its solar power generation business and extend its corporate activity in Japanese listed companies. The Company believes it is in the interest of Shareholders to invest in the SARs as it believes that the SARs are an attractive option on the ordinary shares of Prospect Co. and that the Prospect Co. share price is likely to exceed ¥54 during the Exercise Period. Furthermore, the corporate activism undertaken by Prospect Co. realises value for Shareholders in instances where it relates to the Japanese listed companies which are also held by the Company.

The Exercise Agreement sets out clear parameters for when Prospect Co. is able to require exercise of the SARs. This will result in the requests to exercise the SARs only being made when the market price of Prospect Co.'s shares exceed the exercise price and the Company's investment in Prospect Co.'s ordinary shares is less than 5 per cent. of the Company's gross assets. Furthermore, since Shareholder approval is being sought now, the exercise of the SARs pursuant to the Exercise Agreement can be done on a timely basis thereby giving the Company greater trading flexibility in relation to the resulting ordinary shares in Prospect Co.

As at 29 January 2016 (being the latest practicable date prior to the publication of this document) Prospect Co.'s share price was ¥49 (40 US cents) per ordinary share with a three month trading range to the same date of ¥42 to ¥59 per ordinary share.

RELATED PARTY TRANSACTION

As noted above, Prospect Co. is the ultimate parent company of the Manager and, in light of being a member of the Manager's group, is accordingly classified as a related party of the Company.

The Listing Rules require that a listed company related party transaction must be approved by Shareholders other than the related party (or its Associates), unless certain exemptions apply. Entering into the Exercise Agreement may require the Company to acquire an investment in accordance with the Investment Policy, which in aggregate represents approximately 54.7 per cent. of the Company's gross assets as at the date of this letter. Since no exemptions are applicable in relation to the Exercise Agreement, the Exercise Agreement is subject to the passing of the Resolution, which will be proposed as an ordinary resolution and will require the approval of a majority of the Shareholders voting on the Resolution. The Manager has undertaken not to, and to take all reasonable steps to ensure that its Associates will not, vote on the Resolution.

The Board, having been so advised by Stockdale Securities, considers the terms of the Exercise Agreement to be fair and reasonable insofar as Shareholders are concerned. In providing advice to the Board, Stockdale Securities has taken into account the Board's commercial assessments of the Exercise Agreement.

RESOLUTION

You will find set out at the end of this document, a notice convening an EGM of the Company to be held at 10.00 a.m. on 24 February 2016. The Resolution to be proposed at the EGM to approve the Exercise Agreement will be proposed as an ordinary resolution.

Pursuant to Regulation 48 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at close of business on the day which is 48 hours before the time of the meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

ACTION TO BE TAKEN

Whether or not you intend to attend the EGM you should ensure that your Proxy Appointment is returned in hard copy form by post, by courier or by hand to the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 48 hours before the time for holding of the EGM. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the EGM.

RECOMMENDATION

The Board are of the opinion that the Exercise Agreement is in the best interests of the Company and its Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the EGM. Rupert Evans has not taken part in the Board's consideration of the Exercise Agreement and has refrained from voting on any Board decisions with regard to it.

Yours faithfully

John Hawkins
Chairman

PART II

ADDITIONAL INFORMATION

1. INCORPORATION AND REGISTRATION

- 1.1 The Company is incorporated under the laws of Guernsey with registered number 28863.
- 1.2 The Company is an authorised closed-ended investment scheme in accordance with Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended and the Authorised Closed-Ended Investment Schemes Rules 2008.
- 1.3 The Company operates under the laws of Guernsey.
- 1.4 The registered office of the Company is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL. The telephone number of the Company is +44 (0) 1481 745918.

2. MAJOR SHAREHOLDERS

As at 29 January 2016 (being the latest practicable date prior to the publication of this document) insofar as is known to the Company, the following parties were known to be interested in 5 per cent. or more of the Shares:

	Number of Shares	Percentage of the Company's issued share capital
Lazard Asset Management LLC	22,247,137	24.1
1607 Capital Partners, LLC	18,588,887	20.1
CG Asset Management Limited	14,247,936	15.4

3. TERMS OF THE SUBSCRIPTION AGREEMENT

The SARs were purchased pursuant to the terms of the Subscription Agreement entered into on 18 December 2015 by the Company and Prospect Co. for ¥288 million in total. The Subscription Agreement provided that Prospect Co. issue the SARs to the Company pursuant to the SAR terms and conditions set out in a schedule to the Subscription Agreement.

Each SAR gives the Company the right to purchase 100,000 ordinary shares in Prospect Co. which can be exercised at any point during the Exercise Period. The SARs are exercisable at a price of ¥5.4 million per SAR (¥54 per Prospect Co. ordinary share) for a total cost to the Company of ¥7.776 billion. The Company was the sole subscriber for the SARs, the SARs are unlisted and are freely transferable.

In the event of a stock split, gratis allocation or issuance below market price of Prospect Co. ordinary shares, the initial exercise price shall be multiplied by the following formula:

$$\frac{\left(\text{No. Prospect Co. issued shares} + \frac{\text{No. Prospect Co. shares to be delivered} \times \text{Purchase amount per share}}{\text{Exercise price}} \right)}{\text{No. Prospect Co. issued shares} + \text{No. Prospect Co. shares to be delivered}}$$

In the event of a merger, corporate split, consolidation, stock-swap, stock transfer, decrease of capital or capital reserves, acquisition of treasury stock or treasury stock acquisition rights, reverse stock split, gratis allocation of another class of shares in Prospect Co., other event likely to change the number of Prospect Co. shares in issue, or where two or more events leading to the adjustment of the exercise price occur and the first event has an effect on the market price of the Prospect Co. ordinary shares such that the exercise price was adjusted in accordance with this paragraph, the terms of the SARs state that Prospect Co. shall make the 'necessary' adjustment to the exercise price.

In addition, in the event the exercise price of the SARs is adjusted according to the above formula, the number of Prospect Co. shares which the SAR holder is entitled to purchase will be adjusted. The initial number of Prospect Co. ordinary shares shall be multiplied by the following formula:

$$\frac{\text{Exercise price before adjustment}}{\text{Exercise price after adjustment}}$$

Any fraction of a Prospect Co. ordinary share to be issued as a result of the above adjustment shall be rounded to the nearest whole ordinary share.

The initial exercise price of the SARs will be ¥5.4 million per SAR (or ¥54 per Prospect Co. ordinary share) but this exercise price will be subject to adjustment on the occurrence of certain anti-dilution adjustment events in accordance with the terms and conditions of the SARs.

The obligation of the Company to purchase the SARs was subject to the following conditions: (i) no breach by Prospect Co. of the terms of the Subscription Agreement; (ii) the approval by Prospect Co. of the issue of the SARs and the necessary consents for the issue of the SARs being obtained; and (iii) no material adverse effect on the business of Prospect Co. having occurred.

In the event that the price of the Prospect Co. ordinary shares on the Tokyo Stock Exchange reaches ¥108 for a period of ten consecutive trading days, Prospect Co. has the right to repurchase the SARs from the Company at a price of ¥200,000 per SAR (or ¥2 per ordinary share). In the event that Prospect Co. exercises this right of repurchase it is required to give the Company ten business days' notice and the repurchase may take place on the 20th business day following the tenth trading day on which the Prospect Co. share price reached ¥108. The effect of this right of repurchase would be to force the Company to exercise the SARs, which the Company would be able to do subject to its ability to access sufficient funds, the limits set out in its Investment Policy and the approval of Shareholders.

As set out in paragraph 4 below, the Company is now proposing to enter into the Exercise Agreement which provides that the Company may only exercise the SARs in accordance with the terms of the Exercise Agreement. The discretion of the Company to choose to exercise the SARs pursuant to the terms of the Subscription Agreement has therefore been superseded by the terms of the Exercise Agreement, according to which Prospect Co. has the right, subject to certain conditions, to require the Company to exercise the SARs.

4. TERMS OF THE EXERCISE AGREEMENT

The Company proposes entering into the Exercise Agreement on the following terms.

At any point during the Exercise Period Prospect Co. has the right to require that the Company exercise a specified number of SARs, subject, on the date such right is exercised, to the following conditions:

- the closing price of Prospect Co. is at ¥56 per share or higher; and
- the value of the Prospect Co. shares held by the Company is less than 5 per cent. of the Company's gross assets as set out in its latest published statement of NAV,

together the "Conditions".

In the event that the Conditions are satisfied Prospect Co. would be entitled to require that the Company exercise "N" number of SARs, where N (rounded down to the nearest whole number) is determined according to the following formula:

$$N = (GA * 0.05 - P) / SP$$

- GA = value of the Company's gross assets in its latest NAV announcement
- P = value of Prospect Co. shares in the Company's latest NAV announcement
- SP = the exercise price of one SAR (equivalent to ¥54 per ordinary share of Prospect Co.)

In the event that the Company fails to exercise the required number of the SARs in accordance with the above formula during a period of seven business days following notification by Prospect Co., Prospect Co. would be entitled to repurchase such number of the SARs for ¥200,000 per SAR.

The Exercise Agreement provides that the Company may only exercise the SARs in accordance with the terms of the Exercise Agreement and that it can be terminated by either the Company or Prospect Co. on one month's notice. Whilst the Exercise Agreement is in effect the Company does not have any discretion over whether and how it exercises the SARs. In the event that the Exercise Agreement is terminated any further exercise of the SARs by the Company will be subject to the provisions of Listing Rule 11, and further Shareholder approval may be required.

5. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 30 June 2015, being the date to which the latest half-yearly results of the Company were published.

6. CONSENT

Stockdale Securities Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to such name in the form and context in which they appear.

7. AVAILABILITY OF DOCUMENTS

Copies of the following documents will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the date of the EGM and will on the day of the EGM be available for inspection at the venue of the EGM for at least 15 minutes prior to the meeting until the end of the EGM:

- (a) the Company's Articles;
- (b) the half-yearly report of the Company for the period ended 30 June 2015;
- (c) the written consent referred to in paragraph 5 above; and
- (d) this document.

DEFINITIONS

Articles	the articles of incorporation of the Company;
Associates	has the meaning given in the Listing Rules;
Board or Directors	the board of directors of the Company;
Company	The Prospect Japan Fund Limited;
Conditions	the conditions to which the obligation of the Company to exercise the SARs in accordance with the terms of the Exercise Agreement, is subject;
Exercise Agreement	the agreement to be entered into between the Company and Prospect Co., conditional on Shareholder approval, as described in paragraph 4 of Part II of this document;
Exercise Period	the period during which the SARs can be exercised, being 21 December 2015 to 20 December 2020;
Extraordinary General Meeting or EGM	the extraordinary general meeting convened for 10.00 a.m. on 24 February 2016 (or any adjournment thereof) notice of which is set out at the end of this document;
FCA	the Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000 (as amended);
GA	the value of the Company's gross assets, as set out in its latest published statement of NAV;
Investment Policy	the investment policy adopted by the Company on 5 March 2014;
Listing Rules	the rules and regulations made by the FCA under Part VI of the FSMA;
Manager	Prospect Asset Management (Channel Islands) Limited;
NAV	net asset value;
P	the value of Prospect Co. shares in the Company's latest published statement of NAV;
Prospect Co.	Prospect Co., Ltd;
Proxy Appointment	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this document;
Resolution	the ordinary resolution to be proposed at the EGM and contained in the notice of EGM in this document;
SARs	1,440 stock acquisition rights each of which give the holder the right to purchase 100,000 ordinary shares in Prospect Co. at ¥54 per ordinary share;
Shareholder	a registered holder of Shares;
Shares	ordinary shares of US\$0.001 each in the issued share capital of the Company;
SP	the exercise price of one SAR (¥54 per ordinary share of Prospect Co.) as used in the terms of the Exercise Agreement;
Stockdale Securities	Stockdale Securities Limited, a company incorporated in England and Wales with registered number 00762818;
Subscription Agreement	the subscription agreement between the Company and Prospect Co. entered into on 18 December 2015, as described in paragraph 3 of Part II of this document; and
Yen or ¥	Japanese Yen, the lawful currency of Japan.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Prospect Japan Fund Limited

*(An authorised closed-ended investment company incorporated under
the laws of Guernsey with registered number 28863)*

(the **Company**)

NOTICE is given that an extraordinary general meeting of the Company (**EGM**) will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 24 February 2016 at 10.00 a.m. to consider and, if thought fit, to pass the following ordinary resolution.

ORDINARY RESOLUTION

THAT the Company be and is hereby authorised to enter into the Exercise Agreement, and to exercise the SARs as required by the terms of the Exercise Agreement during the Exercise Period, as defined in the circular to shareholders dated 1 February 2016 (the Circular), on the terms described in the Circular.

By order of the Board

Registered Office:

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey

THE PROSPECT JAPAN FUND LIMITED

Date: 1 February 2016

Notes:

- (i) A form of appointment of a proxy (the **Proxy Appointment**) is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the EGM. A proxy need not be a Shareholder of the Company. If you wish to appoint a person other than the Chairman of the EGM, please insert the name of your chosen proxy holder in the space provided on the enclosed Proxy Appointment.
- (ii) In the case of joint holders such persons shall not have the right to vote individually in respect of a Share but shall elect one person to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- (iii) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy you may photocopy the enclosed Proxy Appointment. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Proxy Appointments must be signed and should be returned together in the same envelope.
- (iv) In order to be valid a Proxy Appointment must be returned in hard copy form by post, by courier or by hand to the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 48 hours before the time for holding of the EGM.
- (v) In the case of a Shareholder which is a company, a hard copy Proxy Appointment must be executed under its common seal or under the hand of an officer or attorney duly authorised.
- (vi) Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder of the Company.
- (vii) Completion and return of the Proxy Appointment will not preclude a holder of Shares from subsequently attending, speaking and voting in person at the EGM should they wish. If a Shareholder attends the EGM in person, any Proxy Appointment will automatically be terminated.
- (viii) By attending the EGM a holder of Shares expressly agrees they are requesting and willing to receive any communications made at the EGM.
- (ix) If you submit more than one valid Proxy Appointment, the Proxy Appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Proxy Appointment was last validly received, none of them shall be treated as valid in respect of the same.
- (x) Pursuant to Regulation 48 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is 48 hours before the time of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (xi) A quorum consisting of two Shareholders holding 5 per cent. or more of the voting rights applicable to the EGM and attending in person or by proxy is required for the EGM. If within half an hour after the time appointed for the meeting a quorum is not present the EGM shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
- (xii) The resolution to be proposed at the EGM as an ordinary resolution must receive the support of not less than a simple majority of votes cast.
- (xiii) Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular of the Company dated 1 February 2016.