

**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 in the Company, 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.

Westhouse 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. Westhouse 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 5 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.**

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# **The Prospect Japan Fund Limited**

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

## **Recommended proposal for investment in Prospect Co., Ltd (formerly Gro-bels Co., Ltd)**

and

## **Notice of Extraordinary General Meeting**

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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 Proposed Investment 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 Thursday, 20 November 2014 at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL 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

	<i>2014</i>
Publication of this document	27 October
Latest time and date for receipt of Proxy Appointments	10.00 a.m. on 18 November
Extraordinary General Meeting to approve the Proposed Investment	10.00 a.m. on 20 November

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)  
Rupert Evans  
Richard Battey

*Registered Office:*

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

*To the Shareholders*

27 October 2014

Dear Sir or Madam

**Recommended proposal for investment in Prospect Co., Ltd  
(formerly Gro-bels Co., Ltd) and  
Notice of Extraordinary General Meeting**

**INTRODUCTION**

I am writing to you in connection with a proposed subscription by the Company for up to Yen 3,000 million (approximately US\$28 million) convertible bonds in Prospect Co. (formerly Gro-bels), a Japanese real estate developer (the "**Proposed Investment**"). Since Prospect Co. (formerly Gro-bels) is the ultimate parent company of the Company's Manager, Prospect Asset Management (Channel Islands) Limited, the Proposed Investment constitutes a related party transaction for the purposes of the Listing Rules and is therefore conditional upon Shareholder approval. The resolution to approve the Proposed Investment, 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 the Proposed Investment and explain why the Board: (i) considers the Proposed Investment 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 Proposed Investment.

**INFORMATION ON PROSPECT CO. (FORMERLY GRO-BELS) AND RATIONALE FOR THE PROPOSED INVESTMENT**

Prospect Co. (formerly Gro-bels) is a Japanese publicly listed real estate developer (Tokyo Stock Exchange code: 3528).

On 31 August 2013, Gro-bels acquired 100 per cent. of Prospect Co., Ltd, the Japanese incorporated ultimate parent of the Manager. Mr Curtis Freeze, a director of the Manager, is president of Gro-bels. Subsequently on 1 October 2014, Gro-bels changed its name to Prospect Co., Ltd.

The Company has previously invested in the equity and convertible bonds of Prospect Co. (formerly Gro-bels) with such investment comprising up to 5.6 per cent. of the Company's gross assets (in August 2013) although it has since been reducing its investment and as at 24 October 2014 (the latest practicable date prior to the publication of this document) the Company's investment in Prospect Co. (formerly Gro-bels) amounted to only 0.9 per cent. of the Company's gross assets.

Over the last two years Prospect Co. (formerly Gro-bels) has undertaken three private corporate transactions, acquiring Sasaki House Ltd, a housebuilder in Yamagata, in November 2013, Kidoh

Construction Co., Ltd, a civil engineering company based in Osaka, in March 2014 and Prospect Co., Ltd, as referred to above. Prospect Co. (formerly Gro-bels) now anticipates extending its corporate activity to public company transactions.

On 5 March 2014, following approval by Shareholders, the Company adopted a new investment objective, policy and investment restrictions, a copy of which are included at Appendix I of this document. The new investment restrictions included an increase in the amount that the Company may invest or lend 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) from up to 10 per cent. of its assets to up to 25 per cent. This increase in the single investment limit of the investment restrictions is to allow the Manager the opportunity to realise value for Shareholders through taking larger positions in investee companies and accordingly the Proposed Investment is in line with the Company's Investment Policy.

As stated in the circular to shareholders dated 31 January 2014, the ability to take larger positions in investee companies is considered to represent an opportunity to realise value for Shareholders through the initiation of a corporate transaction or other corporate action (such as buybacks, asset sales or reconstructions). The investment in Prospect Co. (formerly Gro-bels), which will provide it with capital in support of extending its corporate activity in Japanese listed companies (as described above), is therefore in furtherance of the opportunity to realise value for Shareholders, particularly in such instances where the corporate activism of Prospect Co. (formerly Gro-bels) may relate to the Japanese listed companies which are held by the Company. Although Prospect Co. (formerly Gro-bels) does not currently hold any common investments with the Company, it is anticipated that Prospect Co. (formerly Gro-bels) may in the future invest in companies that do form part of the Company's investment portfolio as part of its corporate activity in Japanese listed companies. In such instances, the ability of Prospect Co. (formerly Gro-bels) and the Company to initiate corporate actions, and therefore realise value for both companies' shareholders, will be improved as a result of their combined shareholding. The Company may also benefit from future appreciation of the Prospect Co. (formerly Gro-bels) share price that may result from its corporate activism (or otherwise) as a result of the Company's option to convert the Convertible Bonds into Prospect Co. (formerly Gro-bels) equity.

The Convertible Bonds (as described above) will have a face value of Yen 75 million, will mature on 25 May 2020, carry an annual coupon of 4.00 per cent. and will be convertible into the shares of Prospect Co. (formerly Gro-bels) at an initial price of Yen 60 per share in units of Yen 75 million (see Part II below for further details). As at 24 October 2014 (being the latest practicable date prior to the publication of this document) Prospect Co.'s (formerly Gro-bels) share price was Yen 51 per share with a three month trading range to the same date of Yen 51 to Yen 69 per share. The Convertible Bonds stand in priority to the equity of Prospect Co. (formerly Gro-bels), carry a coupon significantly in excess of the current equity dividend yield and provide the option for the Company to convert into the equity of Prospect Co. (formerly Gro-bels) over the period to 25 May 2020 at a modest premium to the current share price. The Company will be the sole subscriber for the issue of Convertible Bonds and they will be unlisted.

On 12 September 2014, the Company entered into a subscription agreement with Prospect Co. (formerly Gro-bels) to subscribe for the Convertible Bonds. This subscription agreement was subsequently cancelled following agreement by both parties as it did not provide for the prior approval of the Company's shareholders. It is expected that the Company will enter into the Proposed Subscription Agreement on, or around, 20 November 2014 to subscribe for the Convertible Bonds, in the event of approval by Shareholders of the Resolution. The terms of the Proposed Subscription Agreement are summarised in paragraph 3 of Part II of this document.

## **RELATED PARTY TRANSACTION**

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

The Listing Rules require that a related party transaction of a listed company must be approved by its shareholders other than the related party (or its associates), unless certain exemptions apply. Although the Proposed Investment is considered to be in accordance with the Company's Investment Policy, it is the first significant investment following the adoption of the new Investment Policy in March 2014 and will represent up to 25 per cent. of the Company's gross assets at the time the

investment is made. Since no exemptions are applicable in relation to the Proposed Investment, the investment 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 Westhouse Securities, considers the terms of the Proposed Investment to be fair and reasonable insofar as Shareholders are concerned. In providing advice to the Board, Westhouse Securities has taken into account the Board's commercial assessments of the Proposed Investment.

## **RESOLUTION**

You will find set out at the end of this document, a notice convening an extraordinary general meeting of the Company to be held at 10.00 a.m. on Thursday, 20 November 2014. The Resolution to be proposed at the EGM to approve the Proposed Investment will be proposed as an ordinary resolution.

All persons holding Shares (other than the Manager and its associates) at 10.00 a.m. on Tuesday, 18 November 2014, or if the EGM is adjourned, on the register of Shareholders of the Company 48 hours before the time of any adjourned EGM, present in person or by proxy, shall be entitled to attend, speak and vote at the EGM and shall be entitled upon a show of hands to one vote and upon a poll to one vote per Share held. In order to ensure that a quorum is present at the EGM, it is necessary for two or more Shareholders holding 5 per cent. or more of the voting rights applicable to such meeting to be present in person or by proxy (or, if a corporation, by a representative).

## **ACTION TO BE TAKEN**

### **Appointment of proxy**

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**

Your Board is of the opinion that the Proposed Investment 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 Proposed Investment 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 24 October 2014 (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	19,832,570	21.4
1607 Capital Partners, LLC	17,266,200	18.6
CG Asset Management Limited	15,105,436	16.3
Permal Investment Management Limited and Permal Asset Management LLC	9,317,907	10.1
Henderson Global Investors	7,000,000	7.6

#### 3. PROPOSED SUBSCRIPTION AGREEMENT

The Proposed Investment will be made pursuant to the Proposed Subscription Agreement between the Company and Prospect Co. (formerly Gro-bels). Under the terms of the Proposed Subscription Agreement, the Company will, subject to the satisfaction of the conditions precedent described therein, subscribe for up to Yen 3,000 million (approximately US\$28 million), on the basis of a pay-in amount of Yen 100 per Yen 100 face value, for unsecured convertible bonds to be issued by Prospect Co. (formerly Gro-bels), on 26 November 2014. The Convertible Bonds will be redeemed in full on the redemption date of 25 May 2020. The Convertible Bonds will have an annual coupon of 4.00 per cent. payable (i) on a half-yearly basis on 25 May and 25 November each year from 25 May 2015 until the redemption date and (ii) on the redemption date.

The Convertible Bonds will have a face value of Yen 75 million and be convertible, at the option of the bondholder, into shares in Prospect Co. (formerly Gro-bels) in units of Yen 75 million. The initial conversion price of the Convertible Bonds will be Yen 60 per Prospect Co. (formerly Gro-bels) share but the conversion price will be subject to adjustment on the occurrence of certain anti-dilution adjustment events in accordance with the terms and conditions of the Convertible Bonds appended as the schedule of the Proposed Subscription Agreement. Subject to certain considerations, the Convertible Bonds will be able to be converted by the bondholder at any time from 5 January 2015 until the day prior to the redemption date of 25 May 2020.

The Convertible Bonds will be subject to early repayment provisions on the occurrence of certain events, such as the non-payment of interest, cross-acceleration and payment default in respect of other bonds and certain events of insolvency.

The Proposed Subscription Agreement is governed by Japanese Law.

#### 4. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 30 June 2014, being the date to which the latest half-yearly results of the Company were published.

## **5. CONSENT**

Westhouse 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.

## **6. 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 Extraordinary General Meeting and will on the day of the Extraordinary General Meeting be available for inspection at the venue of the Extraordinary General Meeting for at least 15 minutes prior to the meeting until the end of the Extraordinary General Meeting:

- (a) the Company's Articles;
- (b) the half-yearly report of the Company for the period ended 30 June 2014;
- (c) the written consent referred to in paragraph 5 above; and
- (d) this document.

## DEFINITIONS

<b>Articles</b>	the articles of incorporation of the Company;
<b>Associates</b>	has the meaning given in the Listing Rules;
<b>Board or Directors</b>	the board of directors of the Company;
<b>Company</b>	The Prospect Japan Fund Limited;
<b>Convertible Bonds</b>	the unsecured convertible bonds to be issued by Prospect Co. (formerly Gro-bels) with a face value of Yen 75 million, which will be issued for a total amount of up to Yen 3,000 million on 26 November 2014, as described in paragraph 3 of part II of this document;
<b>Extraordinary General Meeting or EGM</b>	the extraordinary general meeting convened for 10.00 a.m. on Thursday, 20 November 2014 (or any adjournment thereof) notice of which is set out at the end of this document;
<b>FCA</b>	the Financial Conduct Authority;
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended);
<b>Gro-bels</b>	Gro-Bels Co., Ltd which changed its name to Prospect Co. on 1 October 2014;
<b>Japanese Stock Markets</b>	the Tokyo Stock Exchange, the regional stock markets of Fukuoka, Hiroshima, Osaka, Kyoto, Nagoya, Niigata and Sapporo and the JASDAQ market and Mothers market;
<b>Investment Policy</b>	the investment policy adopted by the Company on 5 March 2014;
<b>Listing Rules</b>	the rules and regulations made by the FCA under Part VI of the FSMA;
<b>Manager</b>	Prospect Asset Management (Channel Islands) Limited;
<b>Proposed Investment</b>	the proposed investment in Prospect Co. (formerly Gro-bels) (including the terms and conditions of the Convertible Bonds which are attached as the schedule thereto) as set out in this document;
<b>Proposed Subscription Agreement</b>	the proposed subscription agreement between the Company and Prospect Co. (formerly Gro-bels) which is expected to be entered into on, or around, 20 November 2014, as described in paragraph 3 of Part II of this document;
<b>Prospect Co.</b>	Prospect Co., Ltd (formerly Gro-bels);
<b>Proxy Appointment</b>	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this document;
<b>Resolution</b>	the ordinary resolution to be proposed at the EGM and contained in the notice of EGM in this document;
<b>Shareholder</b>	a registered holder of Shares;
<b>Shares</b>	ordinary shares of US\$0.001 each in the issued share capital of the Company;
<b>Westhouse Securities</b>	Westhouse Securities Limited, a company incorporated in England and Wales with registered number 00762818; and
<b>Yen</b>	Japanese Yen, the lawful currency of Japan.



## APPENDIX I

# INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

### INVESTMENT OBJECTIVE

The Company's investment objective is to achieve long-term capital growth from a portfolio of securities primarily of smaller Japanese companies listed or traded on Japanese Stock Markets. The aim will be to achieve a long-term capital return on the Company's portfolio and dividend income will be a secondary consideration in making investment decisions. Although the Company is not managed to a benchmark, it measures its performance against the MSCI Japan Small Cap Index (Total Return) for comparison purposes only.

### INVESTMENT POLICY

The Company's investment policy is that it will invest mainly in shares, but may also invest in equity related instruments such as convertible bonds or warrants issued by smaller Japanese companies and debt instruments.

It is the intention of the Directors that investments in unlisted securities which are not registered for trading on or quoted on any of the Japanese Stock Markets should only be made where either a listing or an alternative form of realising the investment can be expected within a reasonable period of time. Within these parameters, the assets of the Company may be used to provide *venture* or *start-up* capital (but no investment will carry unlimited liability). The balance of the assets of the Company not invested in securities will normally be invested in short-term debt securities and money market instruments or placed on deposit.

The assets of the Company will be denominated principally in Japanese Yen. It is not the present intention of the Directors to hedge the currency exposure of the Company, but the Directors reserve the right to do so in the future if they consider this to be desirable.

It is intended that the principal investment objective and policies of the Company as set out above will remain in force until determined by the Directors and any material change in the policies will only be made with shareholder approval.

### INVESTMENT RESTRICTIONS

It is the intention to observe the investment restrictions necessary to maintain a listing for the Company as an investment company on the London Stock Exchange and for the Company to be able to obtain certification as a *distributing fund* if subject to the applicable United Kingdom taxation legislation (and subject to other conditions of that legislation). For these purposes and for other policy considerations, the Company will not:

- (a) invest in securities carrying unlimited liability; or
- (b) deal short in securities; or
- (c) take legal or management control of investments in its portfolio; or
- (d) invest in any commodities, land or interests in land; or
- (e) 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); or
- (f) invest more than 10 per cent. of its assets at the time the investment is made in closed-end investment funds which are listed on the Official List maintained by the Financial Conduct Authority (except to the extent that those investment funds have stated investment policies to invest no more than 15 per cent of their total assets in other investment funds which are listed on the Official List) and the Company will not invest more than 15 per cent. of its assets at the time the investment is made in such funds; or
- (g) invest in more than 5 per cent. of its assets at the time the investment is made in units of unit trusts or shares or other forms of participation in managed open-ended investment vehicles; or

- (h) commit its assets in the purchase of foreign exchange contracts or financial futures contracts or put or call options or in the purchase of securities on margin other than in connection with or for the purpose of hedging transactions effected on behalf of the Company; or
- (i) enter into borrowings in excess of 20 per cent. of net assets at the time the borrowings are drawn down.

# 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 Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on Thursday, 20 November 2014 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 make the Proposed Investment, as defined in the circular to shareholders dated 27 October 2014 (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

**The Prospect Japan Fund Limited**

Guernsey GY1 3QL

Date: 27 October 2014

### 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) To have the right to attend, speak and to vote at the EGM (and also for the purpose of how many votes a holder of Shares casts), a holder of Shares must first have his or her name entered in the register of holders of Shares by no later than 10.00 a.m. on Tuesday, 18 November 2014. Changes to entries on the register of holders of Shares after that time shall be disregarded in determining the right of any holder of Shares to attend and vote at the EGM.
- (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 7 (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 27 October 2014.