

**THIS DOCUMENT AND THE ENCLOSED 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 advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your shares in Raven Property Group Limited (the "Company"), please send this document but not the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of shares in the Company, please contact your stockbroker, bank or other agent as soon as possible.

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# **Raven Property Group Limited**

*(a company incorporated in Guernsey under the Companies (Guernsey) Law 2008,  
as amended, with registered no. 43371)*

## **Notice of 2019 Annual General Meeting**

For ordinary shareholders and,  
for information purposes only,  
holders of convertible preference shares  
and preference shares

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Notice of the Annual General Meeting of the Company to be held at 10.00 a.m. on Friday 31 May 2019 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ is set out in this document. Holders of ordinary shares are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's transfer agent, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF but in any event so as to be received by Link Asset Services by 10.00 a.m. on Wednesday 29 May 2019. Completion and return of the Form of Proxy will not preclude such shareholders from attending and voting in person at the Annual General Meeting should they so wish.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by utilising the procedures described in the CREST manual. For further details please see note 7 to the Notice of AGM in this document.

## **Dear Shareholder**

I am pleased to send you details of the Annual General Meeting (“AGM”) of Raven Property Group Limited (“Raven” or the “Company”) which we will be holding on Friday 31 May 2019 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ. The meeting will start at 10.00 a.m. and the formal Notice of AGM is set out on pages 8 to 12.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the Form of Proxy sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 10.00 a.m. on Wednesday 29 May 2019. Alternatively you may appoint a proxy for the AGM through the CREST System. Further details relating to voting by proxy are set out in the notes to the Notice of AGM.

## **Explanation of the business we will consider at the AGM**

The Notice of AGM contains certain items of business which are of a technical nature and are therefore explained below.

### **Resolution 1**

#### ***Directors’ report and financial statements***

The Directors are required to present to the AGM the Company’s financial statements for the year ended 31 December 2018 and the reports of the Directors and auditors on those financial statements. These are all contained in the 2018 Annual Report.

### **Resolution 2**

#### ***Directors’ Remuneration Report***

The Company has chosen to ask ordinary shareholders to approve the Directors’ Remuneration Report. Resolution 2 is an ordinary resolution to approve the Directors’ Remuneration Report. The vote is advisory only and no Director’s remuneration is conditional upon the resolution being passed.

### **Resolutions 3, 4, 5, 6, 7, 8, 9 and 10**

#### ***Re-election of Directors***

Consistent with the provisions of the UK Corporate Governance Code, the Company has determined that all Directors will be subject to annual re-election by shareholders.

Biographical details of all the Directors appear on page 45 of the 2018 Annual Report.

#### ***Re-election of Independent non-executive Directors***

The Company is required to comply with the provisions of the UK Listing Rules (the “Listing Rules”) introduced in 2014 relating to controlling shareholders and the re-election of any independent non-executive directors (being such directors whom the Company considers to be independent for the purposes of the UK Corporate Governance Code). For the purposes of the Listing Rules, Invesco (as defined below) is a controlling shareholder of the Company, as a result of it exercising or controlling 30% or more of the voting rights of the Company. As such, the election or re-election of any independent non-executive director by shareholders must be approved by a majority vote of both:

- a. the shareholders of the Company; and
- b. the independent shareholders of the Company (that is, the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company).

Resolutions 8 to 10 are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in b. above has been met. The Company will announce the result of Resolutions 8 to 10 on this basis as well as announcing the results of the ordinary resolutions based on the voting of all eligible shareholders.

Under the Listing Rules, if a resolution to re-elect an independent director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a general meeting which must be held more than 90 days after the date of the first vote but within 120 days of the date of the first vote. Accordingly, if any of Resolutions 8, 9 and 10 are approved by the shareholders of the Company but are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him or her, (ii) the date which is 120 days after the AGM and (iii) the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next annual general meeting.

The Board considers that the performance of each Board member continues to be effective, that each member of the Board demonstrates the commitment required to continue in his present role, and accordingly supports each Director's re-election.

## **Resolutions 11 and 12**

### ***Reappointment and remuneration of auditor***

These resolutions propose the reappointment of Ernst & Young LLP as the auditor to the Company and gives the Directors authority to determine their remuneration.

## **Resolution 13**

### ***Authority to issue shares***

The Company requires the flexibility to issue shares or to grant rights to subscribe for, or to convert any security into, shares of the Company ("securities") from time to time. In accordance with the Company's articles of incorporation (the "Articles"), the Board has an existing authority which will expire on 30 August 2019 or the conclusion of the Company's 2019 AGM, whichever is earlier. To maintain this flexibility, it is therefore proposed to grant the Directors authority to issue securities during the period from 31 May 2019 until 30 August 2020 or the conclusion of the Annual General Meeting of the Company in 2020, whichever is earlier.

The authority will grant Directors the authority to issue:

- (a) ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") or grant rights to subscribe for, or to convert any security into, Ordinary Shares up to an aggregate nominal amount of £4,166,693, being approximately two thirds of the Company's current issued ordinary share capital on 26 April 2019 (being the last practicable date prior to the publication of this document). In accordance with the Investment Association's guidelines, one half of this amount (equal to approximately one-third of the Company's issued ordinary share capital) will only be applied (if at all) to fully pre-emptive rights issues;

- (b) 66,063,004 cumulative convertible redeemable preference shares of no par value (“Convertible Preference Shares”), being approximately one third of the Company’s current issued convertible preference share capital on 26 April 2019 (being the last practicable date prior to the publication of this document) and to issue the requisite number of Ordinary Shares arising upon conversion of such Convertible Preference Shares calculated by reference to the applicable conversion rate; and
- (c) 33,159,720 cumulative redeemable preference shares of 1p each in the capital of the Company (“Preference Shares”), being approximately one third of the Company’s current issued preference share capital on 26 April 2019 (being the last practicable date prior to the publication of this document).

The Directors have no present intention of exercising this authority other than in respect of the issue of Preference Shares to satisfy valid applications pursuant to the Company’s quarterly scrip dividend programme.

### **Resolutions 14, 15 and 16**

#### ***Authorities for the Company to purchase its own Ordinary Shares, Convertible Preference Shares and Preference Shares***

The Directors believe that it is advantageous for the Company to continue to have the flexibility to purchase its own shares and these resolutions seek authority from shareholders to do so by way of market purchases. Purchases of shares by the Company will only be made after careful consideration by the Directors, having taken into account market conditions prevailing at the time, the investment needs of the Company, its opportunities for expansion, its overall financial position and the applicable legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any purchase, satisfy a solvency test prescribed by Guernsey company law and any other requirements in the Company’s Articles. The Directors have no present intention of exercising these authorities.

Resolutions 14, 15 and 16 would renew the authorities given to the Directors at last year’s AGM. The maximum number of Ordinary Shares, Convertible Preference Shares and Preference Shares authorised to be purchased (which represents 10 per cent. of the issued ordinary share capital, 14.99 per cent. of the issued convertible preference share capital and 14.99 per cent. of the issued preference share capital, in each case, as at 26 April 2019 (being the last practicable date prior to the publication of this document)), and the maximum and minimum prices to be paid for them are stated in the resolutions.

The Company can hold the shares which have been purchased by it as treasury shares (subject to any applicable limits) and either resell them for cash, cancel them either immediately or at a point in the future, or transfer them to an employee share scheme. 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 resell or transfer them quickly and cost-effectively and will provide the Company with additional flexibility in the management of its capital base. No dividends will be payable on, and no voting rights will be exercisable in respect of, treasury shares (although any shares transferred to and held within an employee share scheme, will not be caught by such restrictions). 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 the shareholders’ best interests.

### **Resolution 17**

#### ***Specific authority to make market purchases of Ordinary Shares pursuant to the current tender offer buy back***

The Directors are not proposing a final dividend be paid to ordinary shareholders. Instead, the preferred route of distributing funds to ordinary shareholders remains by way of tender offer buy

back. The Directors are seeking a specific authority at the AGM to make on market purchases of up to 37,077,476 Ordinary Shares. The minimum price which may be paid for any Ordinary Share purchased pursuant to this authority shall be 1p (being the amount equal to the nominal value of each Ordinary Share). The maximum price which may be paid for an Ordinary Share pursuant to this authority shall be the greater of 45p and an amount equal to not more than 30 per cent. above the average of the closing middle market quotation for the Ordinary Shares as derived from the London Stock Exchange Daily Official List ("SEDOL") for the five business days immediately preceding the day on which the Company buys back the Ordinary Shares.

The decision whether to cancel any Ordinary Shares purchased pursuant to this authority or hold such Ordinary Shares as treasury shares will be made by the Directors at the time of purchase, on the basis of the Company's and the shareholders' best interests.

The maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 37,077,476. Any purchases of Ordinary Shares made pursuant to Resolution 17 shall be in addition to any Ordinary Shares that may be purchased pursuant to the general authority relating to Ordinary Shares in Resolution 14.

Further details regarding the current tender offer buy back for which authority is being sought are set out in a separate tender offer circular which was published today.

## **Resolutions 18 and 19**

### ***Disapplication of pre-emption rights***

Under Article 5 of the Articles, when new equity securities are proposed to be issued, or treasury shares sold, for cash, they must first be offered to existing ordinary shareholders pro rata to their holdings. There may be occasions, however, where the Directors may need the flexibility to issue equity securities or sell treasury shares without a fully pre-emptive offer in order to take advantage of business opportunities as they arise.

The Board has an existing authority to issue equity securities for cash without such securities first being required to be offered to existing ordinary shareholders which will expire on 30 August 2019 or the conclusion of the Company's 2019 AGM, whichever is earlier. It is therefore proposed to renew the Directors' authority to issue equity securities or sell treasury shares free of such pre-emption rights during the period from 31 May 2019 until 30 August 2020 or the conclusion of the Annual General Meeting of the Company in 2020, whichever is earlier.

Resolution 18 will enable the Board, in appropriate circumstances, to issue for cash (other than in connection with a rights issue or open offer), without a pre-emptive offer to existing ordinary shareholders, equity securities with an aggregate nominal value of £312,502, representing approximately 5 per cent. of the current issued ordinary share capital of the Company as at 26 April 2019 (being the last practicable date prior to the publication of this document).

In the event that the authority in Resolution 18 is used to issue equity securities that are convertible into Ordinary Shares, for the purposes of calculating the aggregate nominal value of the authority that is used as a result of such issue, such equity shares shall be deemed converted into Ordinary Shares by reference to the applicable conversion rate at the time of such issue.

The effect of Resolution 18 is also to disapply pre-emption provisions in connection with a rights issue or open offer and allows the Directors, in the case of a rights issue or open offer, to make appropriate arrangements in relation to fractional entitlements of other legal or practical problems.

Resolution 19 will enable the Board, in appropriate circumstances, to issue for cash, without a pre-emptive offer to existing ordinary shareholders, equity securities with an aggregate nominal value of £312,502, representing approximately 5 per cent. of the current issued ordinary share capital of the Company as at 26 April 2019 (being the last practicable date prior to the publication of this

document), provided that the Company confirms that it intends to use such additional 5 per cent. authority only in connection with an acquisition or specified capital investments. This authority is in line with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles. These principles allow the authority for an issue of shares for cash (otherwise than in connection with a pre-emptive offer) to be increased from 5 per cent. to 10 per cent. of the Company's current issued ordinary share capital, provided that the Company confirms that it intends to use the additional 5 per cent. authority only in connection with an acquisition or specified capital investments.

As with Resolution 18, in the event that the authority in Resolution 19 is used to issue equity securities that are convertible into Ordinary Shares, for the purposes of calculating the aggregate nominal value of the authority that is used as a result of such issue, such equity shares shall be deemed converted into Ordinary Shares by reference to the applicable conversion rate at the time of such issue.

In addition, the Board intends to adhere to the Pre-emption Group's Statement of Principles, as updated in March 2015, and not to issue shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 18(b) in excess of an amount equal to 7.5 per cent. of the Company's current issued ordinary share capital (excluding any treasury shares) within a rolling three-year period, without prior consultation with shareholders.

These resolutions are proposed so as to give your Board flexibility to take advantage of business opportunities as they arise.

#### **Waiver of requirements of the UK City Code on Takeovers and Mergers (the "Code")**

Under Rule 9 of the Code, when:

- any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares which has the effect that their percentage holding of voting rights is increased,

that person is normally required by the UK Takeover Panel (the "Panel") to make a general offer to all shareholders of that company at the highest price paid by them for shares in that company during the previous 12 months.

As set out above, the Company will seek at the AGM:

- a general authority to make on-market purchases of Ordinary Shares, within limits, of up to 62,500,401 Ordinary Shares, representing 10 per cent. of the Company's issued ordinary share capital – see Resolution 14 above; and in addition,
- a specific authority to buy back Ordinary Shares on-market, within limits, pursuant to a tender offer, of up to 37,077,476 Ordinary Shares – see Resolution 17 above.

Both authorities will expire 15 months from the date the resolutions are approved.

Invesco Asset Management Limited acting as agent for and on behalf of its discretionary managed clients ("Invesco") currently owns 31.24 per cent. of the Company's issued ordinary share capital. If the full number of Ordinary Shares were to be purchased under the tender offer proposed today by the Company (the terms of which are set out in a separate circular published today (assuming no conversion of Convertible Preference Shares and Invesco do not tender any Ordinary Shares to the Company pursuant to that tender offer), then Invesco's percentage interest in the Ordinary

Shares would rise to 32.52 per cent. If the general authority proposed by Resolution 14 and the specific authority to buyback Ordinary Shares proposed by Resolution 17 were to be utilised in full (whether pursuant to one or a number of market purchases) and assuming no conversion of Convertible Preference Shares and Invesco do not tender or sell any of their holding of Ordinary Shares, then Invesco's percentage interest in the Ordinary Shares would rise to 36.30 per cent.

Under Rule 37.1 of the Code, when a company purchases its own voting shares, any resulting increase in the percentage of voting rights of any person or group of persons acting in concert will be treated as an acquisition for the purpose of Rule 9.

Invesco is not connected with any of the Company's directors and, accordingly, the Panel has consented under Note 1 on Rule 37.1 that if any of the circumstances referred to above were to occur, Invesco would not incur an obligation to make a general offer under Rule 9. The exception in Note 1 on Rule 37.1 will not apply, and an obligation to make a mandatory offer may therefore be imposed, if Invesco acquires an interest in Ordinary Shares (including as a result of converting any of its Convertible Preference Shares) prior to the Annual General Meeting.

### **Further Information**

As at 26 April 2019 (being the last practicable date prior to the publication of this document):

- the issued ordinary share capital of the Company was 625,004,011 Ordinary Shares, none of which were held in treasury;
- the issued convertible preference share capital of the Company was 198,189,014 Convertible Preference Shares; and
- the issued preference share capital of the Company was 99,479,161 Preference Shares; and

### **Recommendation**

Your Directors believe that all the proposed resolutions to be considered at the AGM are in the best interests of Raven and its shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial shareholdings in Raven.

Yours sincerely

**Richard Jewson**  
*Chairman*

29 April 2019

### **Raven Property Group Limited**

Registered Office: Second Floor, La Vieille Cour, La Plaiderie, St Peter Port, Guernsey GY1 6EH  
Registered in Guernsey with number 43371

# NOTICE OF ANNUAL GENERAL MEETING

## Raven Property Group Limited

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Raven Property Group Limited (the "Company") will be held at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ on Friday 31 May 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing resolutions 1 to 13 as ordinary resolutions and resolutions 14 to 19 as special resolutions.

### Ordinary Resolutions

1. To receive the financial statements and the report of the Directors and of the auditors of the Company for the year ended 31 December 2018.
2. To approve the Directors' Remuneration Report in the form set out in the Company's 2018 Annual Report.
3. To re-appoint Richard Jewson as a Director of the Company.
4. To re-appoint Anton Bilton as a Director of the Company.
5. To re-appoint Glyn Hirsch as a Director of the Company.
6. To re-appoint Mark Sinclair as a Director of the Company.
7. To re-appoint Colin Smith as a Director of the Company.
8. To re-appoint Christopher Sherwell as a Director of the Company.
9. To re-appoint David Moore as a Director of the Company.
10. To re-appoint Michael Hough as a Director of the Company.
11. To re-appoint Ernst & Young LLP as auditors of the Company.
12. To authorise the Directors to agree the remuneration of the auditors of the Company.
13. That the Directors be generally and unconditionally authorised to exercise all the powers of the Company to issue:
  - (a) ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £2,083,346;
  - (b) Ordinary Shares in connection with an offer of such securities by way of a rights issue up to an aggregate nominal amount of £2,083,346;
  - (c) 66,063,004 cumulative convertible redeemable preference shares of no par value ("Convertible Preference Shares") and issue the requisite number of Ordinary Shares arising upon conversion of such new Convertible Preference Shares calculated by reference to the applicable conversion rate; and
  - (d) 33,159,720 cumulative redeemable preference shares of 1p each in the capital of the Company ("Preference Shares"),

provided that such authority shall expire on 30 August 2020 or, if earlier, the conclusion of the next Annual General Meeting of the Company (unless previously renewed, revoked or varied by the Company by ordinary resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require shares to be issued or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may issue shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.



“rights issue” means an offer to:

- (a) holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; or
- (b) holders of other relevant securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

### **Special Resolutions**

14. To authorise the Company, pursuant to Article 10.1 of the articles of incorporation of the Company (the “Articles”) and in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the “Law”) and in substitution for the existing authority granted at the Annual General Meeting of the Company held on 31 May 2018, to make market acquisitions (as defined in section 316 of the Law) of Ordinary Shares provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 62,500,401 Ordinary Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 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 London Stock Exchange Daily Official List (“SEDOL”)) for the five business days immediately preceding the date on which the Ordinary Share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange trading services SETS; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract after such expiry.

15. To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law, and in substitution for the existing authority granted at the Annual General Meeting of the Company held on 31 May 2018, to make market acquisitions (as defined in section 316 of the Law) of Convertible Preference Shares provided that:

- (a) the maximum number of Convertible Preference Shares hereby authorised to be purchased shall be 29,728,351 Convertible Preference Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for a Convertible Preference Share shall be 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for a Convertible Preference Share shall be an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations (as derived from SEDOL) for the Convertible Preference Shares for the five business days immediately preceding the date on which the Convertible Preference Share is purchased; and (ii) an amount equal to the higher of

- the price of the last independent trade of a Convertible Preference Share and the highest current independent bid for a Convertible Preference Share as derived from the London Stock Exchange trading services SETSqx; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Convertible Preference Shares under such authority and may make a purchase of Convertible Preference Shares pursuant to any such contract after such expiry.
16. To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law and in substitution for the existing authority granted at the Annual General Meeting of the Company held on 31 May 2018, to make market acquisitions (as defined in section 316 of the Law) of Preference Shares provided that:
- (a) the maximum number of Preference Shares hereby authorised to be purchased shall be 14,921,874 Preference Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for a Preference Share shall be 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for a Preference Share shall be an amount equal to the higher of: (i) 120 per cent. of the average of the middle market quotations (as derived from SEDOL) for the Preference Shares for the five business days immediately preceding the date on which the Preference Share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of a Preference Share and the highest current independent bid for a Preference Share as derived from the London Stock Exchange trading services SETSqx; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Preference Shares under such authority and may make a purchase of Preference Shares pursuant to any such contract after such expiry.
17. To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law, to make one or more market acquisitions (as defined in section 316 of the Law) of Ordinary Shares pursuant to the tender offer as described in the Company's Tender Offer circular dated 29 April 2019 to ordinary shareholders provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 37,077,476 Ordinary Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to this authority shall be the greater of 45p and an amount equal to not more than 30 per cent. above the average of the closing middle market quotations for the Ordinary Shares derived from SEDOL for the five business days immediately preceding the day on which the Company buys back the Ordinary Shares concerned; and
- (d) unless previously revoked or varied, the authority hereby conferred shall expire 15 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make purchase(s) of Ordinary Shares pursuant to any such contract or contracts after such expiry.
18. That subject to, and conditional upon, the passing of Resolution 13, the Company's Directors be and are hereby authorised, in accordance with Article 5.1 of the Articles, to issue equity securities (as defined in the Articles) for cash pursuant to the authority conferred by Resolution 13:

- (a) in connection with an offer of such securities by way of a rights issue (as defined in Resolution 13); and
- (b) (otherwise than pursuant to sub-paragraph 18(a) above) up to an aggregate nominal amount of £312,502 (and in the event that the authority in this Resolution 18(b) is being used to issue equity securities that are convertible into Ordinary Shares, for the purposes of calculating the aggregate nominal amount of this authority that is utilised as a result of such issue (the "Utilised Amount"), such equity securities shall be deemed converted into Ordinary Shares by reference to the applicable conversion rate at the time of such issue and the aggregate nominal amount of the Ordinary Shares that the equity securities are deemed to be converted into shall be the Utilised Amount),

in each case as if Article 5.1 of the Articles did not apply to any such issue provided that such authority shall expire on 30 August 2020 or, if earlier, the conclusion of the next Annual General Meeting of the Company (unless previously renewed, revoked as varied by the Company by special resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

19. That subject to, and conditional upon, the passing of Resolution 13, the Company's Directors be and are hereby authorised, in addition to any authority granted under Resolution 18, to issue equity securities for cash pursuant to the authority conferred by Resolution 13 and/or to sell Ordinary Shares held by the Company as treasury shares for cash:

- (a) up to an aggregate nominal amount of £312,502 (and in the event that the authority in this Resolution 19(a) is being used to issue equity securities that are convertible into Ordinary Shares, for the purposes of calculating the aggregate nominal amount of this authority that is utilised as a result of such issue (the "Utilised Amount"), such equity securities shall be deemed converted into Ordinary Shares by reference to the applicable conversion rate at the time of such issue and the aggregate nominal amount of the Ordinary Shares that the equity securities are deemed to be converted into shall be the Utilised Amount); and
- (b) provided that such issue and/or sale is used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

as if Article 5.1 of the Articles did not apply to any such issue provided that such authority shall expire on 30 August 2020 or, if earlier, the conclusion of the next Annual General Meeting of the Company (unless previously renewed, revoked as varied by the Company by special resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

*By order of the Board*

*Registered Office:*

Second Floor  
La Vieille Cour  
La Plaiderie  
St Peter Port  
Guernsey  
GY1 6EH

**Benn Garnham**  
*Secretary*

Dated: 29 April 2019

**Notes:**

1. As at 26 April 2019 (being the last practicable date before the publication of this Notice) the Company's issued ordinary share capital consisted of 625,004,011 Ordinary Shares carrying one vote each on a poll;
2. A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not be a member of the Company.
3. To appoint a proxy you may:
  - a. use the Form of Proxy enclosed with this Notice of Annual General Meeting,. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand to Link Asset Services at PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF in each case no later than 10.00 a.m. on 29 May 2019; or
  - b. if you hold your shares in uncertified form, use the CREST electronic proxy appointment service as described in Note 7 below.
4. Completion of the relevant Form of Proxy or the appointment of a proxy electronically through CREST will not prevent a member from attending and voting in person.
5. The Company, pursuant to article 128.2 of the Articles, specifies that only those members entered on the register of members of the Company as at the close of business on 29 May 2019 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at that time. Changes to entries on the register after the close of business on 29 May 2019 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising 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.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message must be transmitted so as to be received by the issuer's agent (ID RA10), by 10.00 a.m. on 29 May 2019. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings 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 CREST personal 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 any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009. Please refer to the CREST Manual at [www.euroclear.com/CREST.Appendix](http://www.euroclear.com/CREST.Appendix).
11. Copies of the terms of engagement of the non-executive directors are available for inspection at the registered office of the Company, Second floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey, GY1 6EH during normal business hours, Monday to Friday (excluding public holidays) from the date of this Notice, and will be available for inspection at the place of the AGM from 9.45 a.m. on the day of the AGM until the conclusion of the AGM.







