

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Circular or the action you should take, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) or another appropriately authorised and suitably qualified independent adviser. The contents of this Circular are not to be construed as legal, business or tax advice. Each Preference Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice. Preference Shareholders should rely only on the information in this Circular. No person has been authorised to give any information or make any representations in relation to this Circular and the matters referred to herein other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

If you sell or have sold or otherwise transferred all of your Preference Shares, please immediately forward this Circular, but not any of the accompanying personalised documents, 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 only part of your holding of Preference Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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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 Preference Shareholder Meeting to approve distributions by the Company arising pursuant to certain share buybacks**

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Copies of this Circular are available on the “Investors” section of the Company’s website, at [www.theravenpropertygroup.com](http://www.theravenpropertygroup.com), and are also available for collection, free of charge, during normal business hours on any Business Day up until the close of the Preference Shareholder Meeting from the registered office of the Company.

Notice of the Preference Shareholder Meeting of the Company convened for 10.30 a.m. on 20 August 2019 is set out at the end of this Circular. To be valid, the accompanying pink Form of Proxy for use by Preference Shareholders at the Preference Shareholder Meeting must be completed and returned so as to reach the Company’s transfer agent either by post or by hand (during normal business hours only) at Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, BR3 4ZF not later than 10.30 a.m. on 16 August 2019.

As an alternative to completing the enclosed pink Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting an appropriate CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Company’s transfer agent (under CREST participant RA10) by not later than 10.30 a.m. on 16 August 2019. The time of receipt will be taken to be the time from which the Company’s transfer agent, Link Asset Services, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

## **FORWARD LOOKING STATEMENTS**

This document contains “**forward looking statements**” concerning the Group. Generally, the words “**anticipate**”, “**believe**”, “**estimate**”, “**expect**”, “**forecast**”, “**intend**”, “**may**”, “**plan**”, “**project**”, “**should**” and similar expressions identify forward looking statements. Such statements reflect the Group’s current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group’s ability to control or estimate precisely, such as changes in general economic and business conditions, changes in currency exchange rates and interest rates, changes to political risks, introduction of competing products or services, changes in business strategy and the behaviour of other market participants and therefore undue reliance should not be placed on such statements.

The forward looking statements speak only as at the date of this Circular. Except as required by the FCA, the London Stock Exchange, the Listing Rules, the Prospectus Rules, MAR, the DTR, TISEA Listing Rules or applicable law or regulation, the Company does not have any obligation to update or revise publicly any forward looking statement, whether as a result of new information, further events or otherwise. Except as required by the Listing Rules, the Prospectus Rules, MAR, the DTR, TISEA Listing Rules or any other applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this Circular might not occur.

This document is dated 31 July 2019.

## CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	3
Directors, Secretary and Advisers	4
Definitions	5
Letter from the Chairman	9
Notice of Preference Shareholder Meeting	12

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	31 July 2019
Latest time and date for receipt of pink Forms of Proxy and/or CREST proxy instructions in relation to the Preference Shareholder Meeting	10.30 a.m. on 16 August 2019
General Meeting of the Company	10.00 a.m. on 20 August 2019
Preference Shareholder Meeting	10.30 a.m. on 20 August 2019 (or, if later, immediately after completion of the General Meeting)
Convertible Preference Shareholder Meeting	10.45 a.m. on 20 August 2019 (or, if later, immediately after completion of the Preference Shareholder Meeting)
Expected completion of the Buybacks	by 11.00 a.m. on 21 August 2019

If any of the above times and/or dates change, the revised times and/or dates will be notified by an announcement through the Regulatory Information Service of the London Stock Exchange. All references in this Circular are to London time unless otherwise stated.

## DIRECTORS, SECRETARY AND ADVISERS

**Directors**  
Sir Richard Wilson Jewson (*Non-Executive Chairman*)  
Anton John Godfrey Bilton (*Executive Deputy Chairman*)  
Glyn Vincent Hirsch (*Chief Executive Officer*)  
Mark Sinclair (*Chief Financial Officer*)  
Colin Andrew Smith (*Chief Operating Officer*)  
Christopher Wade Sherwell (*Non-Executive Director*)  
David Christopher Moore (*Non-Executive Director*)  
Michael James Hough (*Non-Executive Director*)

**Company secretary** Benn Garnham

**Registered office, principal place of business of the Company and business address of the Directors**  
P.O. Box 522  
Second Floor  
La Vieille Cour  
La Plaiderie  
St. Peter Port  
Guernsey  
GY1 6EH  
Channel Islands

**Website address** [www.theravenpropertygroup.com](http://www.theravenpropertygroup.com)

**UK Sponsor, Financial Adviser and Broker to the Company**

Nplus1 Singer Advisory LLP  
One Bartholomew Lane  
London  
EC2N 2AX  
United Kingdom

**UK Solicitors to the Company**

Bryan Cave Leighton Paisner LLP  
Adelaide House  
London Bridge  
London  
EC4R 9HA  
United Kingdom

**UK Transfer Agent**

Link Asset Services  
PXS 1  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4ZF  
United Kingdom

**Registrars**

Link Market Services (Guernsey) Limited  
Mont Crevelt House  
Bulwer Avenue  
St. Sampson  
Guernsey  
GY2 4LH  
Channel Islands

**Guernsey Advocates to the Company**

Carey Olsen (Guernsey) LLP  
Carey House  
Les Banques  
St. Peter Port  
Guernsey  
GY1 4BZ  
Channel Islands

## DEFINITIONS

The following definitions apply throughout this Circular and the accompanying pink Form of Proxy unless the context otherwise requires:

<b>“2006 Act”</b>	the UK Companies Act 2006
<b>“Articles”</b>	the articles of incorporation of the Company in force from time to time, and references to <b>“Article”</b> shall be to a provision of the Articles
<b>“Board”</b>	the board of directors of the Company
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which clearing banks in the City of London and in Guernsey are generally open for business
<b>“Buyback Agreements”</b>	the Woodford Buyback Agreement and the Invesco Buyback Agreement
<b>“Buybacks”</b>	the purchases of Ordinary Shares by the Company pursuant to the Buyback Agreements
<b>“certificated” or “in certificated form”</b>	certificated form (that is, not in CREST)
<b>“Circular”</b>	this document
<b>“Company” or “Raven”</b>	Raven Property Group Limited
<b>“Convertible Preference Shareholder”</b>	a holder of Convertible Preference Shares
<b>“Convertible Preference Shareholder Meeting”</b>	the class meeting of Convertible Preference Shareholders convened for 10.45 a.m. on 20 August 2019 (or, if later, immediately after completion of the Preference Shareholder Meeting)
<b>“Convertible Preference Shareholder Resolution”</b>	the special resolution to be proposed at the Convertible Preference Shareholder Meeting approving the Relevant Distributions as required by Article 2.12.3.1 on equivalent terms to the Preference Shareholder Resolution
<b>“Convertible Preference Shares”</b>	6.5 per cent. cumulative convertible redeemable preference shares of no par value each in the capital of the Company
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)

<b>“CREST member”</b>	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations)
<b>“CREST participant”</b>	a person who is, in relation to CREST, a participant (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities (Guernsey) Regulations, 2009
<b>“Directors”</b>	the directors of the Company whose names are set out on page 4 of this Circular
<b>“Distribution”</b>	shall mean a distribution as defined in section 301 of the Law (but excluding a distribution falling within sections 302(1)(a), (d) and (e) of the Law)
<b>“DTR”</b>	the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
<b>“EIT”</b>	Edinburgh Investment Trust Plc
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“FCA” or “Financial Conduct Authority”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the pink form of proxy accompanying this Circular issued for use by Preference Shareholders in connection with the Preference Shareholder Meeting
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended
<b>“General Meeting”</b>	the general meeting of the Company convened for 10.00 a.m. on 20 August 2019
<b>“General Meeting Resolutions”</b>	the resolutions to be proposed at the General Meeting
<b>“Group”</b>	the Company and its subsidiaries and “member of the Group” shall be construed accordingly
<b>“IAM”</b>	Invesco Asset Management Limited
<b>“Invesco Buyback Agreement”</b>	the conditional agreement between the Company and IAM (acting on behalf of the Invesco Funds) for the Company to purchase 17,000,000 Ordinary Shares at a price of £0.36 per Ordinary Share dated 1 July 2019
<b>“Invesco Funds”</b>	EIT, IIF and IHIF
<b>“IHIF”</b>	Invesco High Income Fund (UK)
<b>“IIF”</b>	Invesco Income Fund (UK)
<b>“Latest Practicable Date”</b>	30 July 2019, being the latest practicable date prior to the publication of this document
<b>“Law”</b>	the Companies (Guernsey) Law, 2008, as amended
<b>“Link Asset Services”</b>	a trading name of Link Registrars Limited
<b>“Listing Rules”</b>	the Listing Rules published by the FCA in accordance with section 73A(2) of FSMA

<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“MAR”</b>	Regulation (EU) No 596/2014 of the European Parliament and of the European Council
<b>“N+1 Singer”</b>	Nplus1 Singer Advisory LLP, UK sponsor, financial adviser and broker to the Company
<b>“Notice”</b>	the notice of Preference Shareholder Meeting, which is set out at the end of this Circular
<b>“Ordinary Shareholder”</b>	a holder of Ordinary Shares
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Preference Shareholder”</b>	a holder of Preference Shares
<b>“Preference Shareholder Resolution”</b>	the special resolution set out in the Notice of the Preference Shareholder Meeting at the end of this Circular, to be proposed at the Preference Shareholder Meeting, approving the Relevant Distributions as required by Article 2.6.8.1 and approving that, for the purposes of Article 2.6.8.1, following the date that such special resolution is passed the Relevant Distributions will not count for the purposes of assessing whether the 10% of the consolidated net asset value of the Company threshold in Article 2.6.8.1 is exceeded for any other Distributions made by the Company after the date of such resolution
<b>“Preference Shareholder Meeting”</b>	the class meeting of Preference Shareholders convened for 10.30 a.m. on 20 August 2019 (or, if later, immediately after completion of the General Meeting)
<b>“Preference Shares”</b>	12 per cent. cumulative redeemable preference shares of £0.01 each in the capital of the Company
<b>“Prospectus Rules”</b>	the Prospectus Rules published by the FCA in accordance with section 73A(4) of FSMA
<b>“Relevant Distributions”</b>	the Distributions that will occur as a result of the purchase of Ordinary Shares pursuant to the Buyback Agreements
<b>“RIS” or “Regulatory Information Service”</b>	a regulatory information service as defined in the Listing Rules
<b>“Sterling”, “pence”, “pound”, “£” or “p”</b>	the current lawful currency of the United Kingdom
<b>“subsidiary”</b>	has the meaning given to it in section 1159 of the 2006 Act
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Panel as amended or supplemented, from time to time
<b>“TISE”</b>	the investment exchange known as The International Stock Exchange

<b>“TISEA”</b>	The International Stock Exchange Authority Limited, which operates TISE
<b>“TISEA Listing Rules”</b>	the listing rules produced by TISEA for companies whose securities are listed on the Official List of TISE
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“WEIF”</b>	LF Woodford Equity Income Fund
<b>“WIFF”</b>	LF Woodford Income Focus Fund
<b>“WIM”</b>	Woodford Investment Management Limited
<b>“Woodford Buyback Agreement”</b>	the conditional agreement between the Company and WIM (acting on behalf of the Woodford Funds) for the Company to purchase 72,144,978 Ordinary Shares at a price of £0.36 per Ordinary Share dated 1 July 2019
<b>“Woodford Funds”</b>	WEIF and WIFF



## PART 1

### LETTER FROM THE CHAIRMAN

# Raven Property Group Limited

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

*Directors:*

Sir Richard Wilson Jewson, *Non-Executive Chairman*  
Anton John Godfrey Bilton, *Executive Deputy Chairman*  
Glyn Vincent Hirsch, *Chief Executive Officer*  
Mark Sinclair, *Chief Financial Officer*  
Colin Andrew Smith, *Chief Operating Officer*  
Christopher Wade Sherwell, *Non-Executive Director*  
David Christopher Moore, *Non-Executive Director*  
Michael James Hough, *Non-Executive Director*

*Registered and Head Office:*

P.O. Box 522  
Second Floor  
La Vieille Cour  
La Plaiderie  
St. Peter Port  
Guernsey  
GY1 6EH  
Channel Islands

31 July 2019

Dear Preference Shareholder.

#### **APPROVAL OF SHARE BUYBACKS CONSTITUTING DISTRIBUTIONS UNDER THE COMPANY'S ARTICLES**

##### **1. Introduction**

On 1 July 2019, the Company announced that it had entered into conditional agreements to purchase off-market up to 106,230,374 of its Ordinary Shares from funds of its two largest institutional shareholders, representing up to 17.7 per cent. of the Company's current issued ordinary share capital. Under each agreement, the purchase price for the Ordinary Shares to be acquired by the Company is 36 pence in cash per Ordinary Share, representing a discount of 11.1 per cent. to the Closing Price per Ordinary Share on 30 July 2019 of 41.5 pence.

The first agreement comprises the purchase of 72,144,978 Ordinary Shares from the Woodford Funds, representing 12 per cent. of the Company's current issued ordinary share capital. The shares proposed to be acquired from the Woodford Funds represent all of the Ordinary Shares held by funds managed by WIM.

Under the second agreement, entered into with IAM and the Invesco Funds, it was agreed that the Company would purchase a minimum of 17,000,000 Ordinary Shares. Subject to certain conditions, IAM was entitled to give a notice to the Company which could have resulted in the Company purchasing up to a further 17,085,396 Ordinary Shares from the Invesco Funds. However, IAM has not taken the action necessary to exercise those rights and the number of Ordinary Shares to be acquired by the Company pursuant to the Invesco Buyback Agreement will therefore be 17,000,000, representing 2.8 per cent. of the Company's current issued ordinary share capital.

Consequently, the aggregate number of Ordinary Shares that the Company proposes to purchase pursuant to the Woodford Buyback Agreement and Invesco Buyback Agreement is 89,144,978 Ordinary Shares, representing 14.8 per cent. of the Company's current issued ordinary share capital.

In accordance with the Law, each of the Woodford Buyback Agreement and the Invesco Buyback Agreement require the approval of the Company's Ordinary Shareholders by way of a special resolution. Further, both the Woodford Funds and the Invesco Funds are "substantial shareholders" of the Company for the purposes of the Listing Rules and TISEA Listing Rules, and the purchases of Ordinary Shares pursuant to each of the Woodford Buyback Agreement and the

Invesco Buyback Agreement are therefore conditional upon the approval of such transactions by the Company's Ordinary Shareholders as "related party transactions" in accordance with the Listing Rules and TISEA Listing Rules. The General Meeting has been convened at 10.00 a.m. on 20 August 2019, at which the resolutions required to be passed by Ordinary Shareholders in order for the Buybacks to proceed, will be proposed.

## **2. The purpose of this Circular**

The Buybacks will constitute Distributions for the purposes of the Law. Under Article 2.6.8.1, Distributions by the Company which, when taken together with all other Distributions by the Company over the previous 12 month period, would exceed 10 per cent. of the consolidated net asset value of the Company, require the approval of holders of Preference Shares by way of a special resolution at a class meeting (which means at least 75 per cent. of the votes at such meeting need to be in favour). The proposed off-market purchases by the Company of 89,144,978 Ordinary Shares pursuant to the Woodford Buyback Agreement and the Invesco Buyback Agreement constitute Distributions that exceed this threshold. The purpose of this Circular is therefore to convene the Preference Shareholder Meeting to approve the Relevant Distributions, and to resolve that the Relevant Distributions will not count for the purposes of assessing whether the threshold referred to above is exceeded for the purposes of any other Distributions made by the Company in the future.

It should be noted that the Relevant Distributions also require the approval of holders of Convertible Preference Shares by way of a special resolution at a class meeting and the Buybacks are therefore also conditional on the passing of the Convertible Preference Shareholder Resolution at the Convertible Preference Shareholder Meeting.

Notice of the Preference Shareholder Meeting to be held at the offices of Carey Olsen (Guernsey) LLP, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ at 10.30 a.m. on 20 August 2019 is set out at the end of this Circular, at which the Preference Shareholder Resolution will be proposed. The full text of the Preference Shareholder Resolution is set out in the Notice of Preference Shareholder Meeting at the end of this Circular.

Preference Shareholders should read the whole of this Circular, as well as the circular dated 31 July 2019 convening the General Meeting, and not just rely on the summarised information set out in this letter.

A copy of the Articles is available at the Company's website [www.theravenpropertygroup.com](http://www.theravenpropertygroup.com) and will also be available for inspection at the offices of Bryan Cave Leighton Paisner LLP, Adelaide House, London Bridge, London, EC4R 9HA during normal business hours on any business day until the close of the Preference Shareholder Meeting and will be available at the place of the Preference Shareholder Meeting for at least 15 minutes prior to, and until the conclusion of, such meeting.

## **3. Reasons for the Buybacks**

As I explained in our 2018 Annual Report, the weak Rouble at 31 December 2018 had a detrimental impact on the value of our assets when translated into Sterling resulting in a net asset value per Ordinary Share of 48 pence. The exchange rate has since returned to around the three year average of 80 Roubles to a pound, which would indicate an increase in net asset value per Ordinary Share of 17 pence. Our market continues to improve, supported by the Central Bank of Russia returning to rate cutting mode.

The proposed purchase of our Ordinary Shares pursuant to the Woodford Buyback Agreement and the Invesco Buyback Agreement presented an exciting opportunity for the Company. To purchase and cancel 14.8 per cent. of our Ordinary Shares at a significant discount to net asset value per Ordinary Share is net asset value per Ordinary Share and earnings per Ordinary Share enhancing. This should support a stronger Ordinary Share price going forward. Any improvement in the

Company's Ordinary Share price will in turn narrow the spread between the effective conversion price of the Company's Convertible Preference Shares and the Ordinary Share price, increasing the likelihood that some or all of the Convertible Preference Shares will convert to Ordinary Shares prior to maturity. Any such conversion of Convertible Preference Shares will improve interest cover for the Preference Shares.

#### **4. Action to be taken**

Preference Shareholders will find enclosed with this Circular a pink Form of Proxy for use by Preference Shareholders at the Preference Shareholder Meeting. Whether or not Preference Shareholders intend to be present at the meeting, Preference Shareholders are requested to complete and return the pink Form of Proxy in accordance with the instructions printed thereon so that it arrives at Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible and in any event so as to be received either by post or by hand (during normal business hours only) not later than 10.30 a.m. on 16 August 2019.

Completion and return of the pink Form of Proxy will not prevent Preference Shareholders from attending and voting at the meeting should they so wish.

As an alternative to completing the enclosed pink Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Company's transfer agent (under CREST participant RA10) by not later than 10.30 a.m. on 16 August 2019. The time of receipt will be taken to be the time from which the Company's transfer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

#### **5. Recommendation**

The Board believes that the Preference Shareholder Resolution is in the best interests of the Company and its shareholders as a whole. The Board unanimously recommend that you vote in favour of the proposed Preference Shareholder Resolution as the Directors intend to do in respect of their own beneficial holdings of Preference Shares in the Company.

Yours faithfully

**Sir Richard Jewson**  
(Chairman)

# Raven Property Group Limited

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

## **NOTICE OF A SEPARATE CLASS MEETING OF THE HOLDERS OF PREFERENCE SHARES**

NOTICE IS HEREBY GIVEN that a separate class meeting of the holders of the 12 per cent. cumulative redeemable preference shares of £0.01 each ("**Preference Shares**") in the capital of Raven Property Group Limited (the "**Company**") will be held at the offices of Carey Olsen (Guernsey) LLP, Carey House, Les Banques, St. Peter Port, Guernsey GY1 4BZ on 20 August 2019 at 10.30 a.m. for the purposes of considering and, if thought fit, passing the following resolution (which will be proposed as a special resolution):

### **SPECIAL RESOLUTION**

**THAT**, in accordance with article 2.6.8.1 of the existing articles of incorporation of the Company (the "**Articles**"), this separate class meeting of the holders of Preference Shares hereby irrevocably consents to and approves:

- (a) the Distributions (as defined in the circular to holders of Preference Shares dated 31 July 2019 (the "**Circular**")) arising as a result of the off-market purchase by the Company of 89,144,978 ordinary shares of £0.01 each in the capital of the Company pursuant to agreements between (i) the Company and LF Woodford Equity Income Fund and LF Woodford Income Focus Fund, each acting by their investment manager, Woodford Investment Management Limited (the "**Woodford Buyback Agreement**") and (ii) the Company and Edinburgh Investment Trust PLC, Invesco Income Fund (UK) and Invesco High Income Fund (UK), each acting by their investment manager, Invesco Asset Management Limited (the "**Invesco Buyback Agreement**"), each dated 1 July 2019; and
- (b) that the Distributions referred to in (a) will not count for the purposes of assessing whether the threshold in Article 2.6.8.1 is exceeded for any other Distributions made by the Company after the date of the meeting.

*By order of the Board*  
**Benn Garnham**  
*Secretary*

*Registered Office*  
P.O. Box 522  
Second Floor  
La Vieille Cour  
La Plaiderie  
St. Peter Port  
Guernsey  
GY1 6EH  
Channel Islands

Dated: 31 July 2019

**Notes:**

1. As at 30 July 2019 (being the latest practicable date prior to the publication of this Notice) the Company's issued preference share capital consisted of 99,853,303 Preference Shares carrying one vote each.
2. A member entitled to attend and vote at the Preference Shareholder Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and 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 pink Form of Proxy enclosed with this Notice of Preference Shareholder Meeting. To be valid, the pink 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 by hand (during normal business hours only) at Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF in each case no later than 10.30 a.m. on 16 August 2019; or
  - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 7 below.
4. Completion of the pink 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 16 August 2019 shall be entitled to attend or vote at the Preference Shareholder Meeting in respect of shares registered in their name at that time. Changes to entries on the register after the close of business on 16 August 2019 shall be disregarded in determining the rights of any person to attend or vote at the Preference Shareholder 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 Preference Shareholder 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.

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 Company's transfer agent (ID RA10), by 10:30 a.m. on 16 August 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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.

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](http://www.euroclear.com).





