

**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

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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 31 July 2020 is set out at the end of this Circular. Whilst restrictions within the Bailiwick of Guernsey have been eased, permitting gatherings to take place within the Bailiwick of Guernsey, any persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of 14 days upon arrival. In light of the restrictions in place, shareholders are strongly encouraged to vote by way of proxy instead of attending the Preference Shareholder Meeting in person. Accordingly, Preference Shareholders should register their proxy vote as soon as possible, but in any event by 10.30 a.m. on 29 July 2020 by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions (or requesting a hard copy Form of Proxy as explained in the Chairman’s letter and returning it to the Company’s registrars Link Market Services).

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 thereof by utilising the procedures described in the CREST Manual. For further details please see note 7 to the Notice of the Preference Shareholder Meeting in this document.

## **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 Regulation 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 Regulation 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.

## **ROUNDING**

Certain figures included in this Circular have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

## **REFERENCES TO THE AGGREGATE NUMBERS OF ORDINARY SHARES AND PREFERENCE SHARES ARISING FROM THE RE-DESIGNATION**

References in this Circular to the aggregate numbers of Ordinary Shares and Preference Shares arising from the Re-designation: (i) disregard the rounding of individual entitlements under the Re-designation as fractions of Ordinary Shares and Preference Shares will not be created; (ii) assume no issues or repurchases of Convertible Preference Shares by the Company following the date of this Circular; and (iii) assume that no holder of Convertible Preference Shares elects to convert its Convertible Preference Shares into Ordinary Shares prior to completion of the Re-designation.

This document is dated 14 July 2020.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	14 July 2020
Latest time and date for receipt of Forms of Proxy and/or CREST proxy instructions in relation to the Preference Shareholder Meeting	10.30 a.m. on 29 July 2020
General Meeting of the Company	10.00 a.m. on 31 July 2020
Convertible Preference Shareholder Meeting	10.15 a.m. on 31 July 2020 (or, if later, immediately after completion of the General Meeting)
Preference Shareholder Meeting	10.30 a.m. on 31 July 2020 (or, if later, immediately after completion of the Convertible Preference Shareholder Meeting)

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*)  
Michael James Hough (*Non-Executive Director*)  
David Christopher Moore (*Non-Executive Director*)

**Company secretary** Benn Garnham

**Registered office, principal place of business of the Company and business address of the Directors and the Company Secretary**

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  
Governor's House  
5 Laurence Pountney Hill  
London  
EC4R 0BR  
United Kingdom

**UK Transfer Agent**

Link Market Services Limited  
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

**Reporting Accountants**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF  
United Kingdom

## DEFINITIONS

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

<b>“2006 Act”</b>	the UK Companies Act 2006
<b>“Admission”</b>	the admission of the New Ordinary Shares and New Preference Shares to the premium listing segment and standard listing segment, respectively, of the official list of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities
<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>“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 10.15 a.m. on 31 July 2020 (or, if later, immediately after completion of the General Meeting)
<b>“Convertible Preference Shareholder Resolution”</b>	the special resolution to be proposed at the Convertible Preference Shareholder Meeting approving the variation of class rights arising as a result of the Re-designation
<b>“Convertible Preference Shares”</b>	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>“DTR”</b>	the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
<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>	to the extent requested by a shareholder, the form of proxy 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 31 July 2020
<b>“General Meeting Circular”</b>	the circular sent to Ordinary Shareholders, Convertible Preference Shareholders and, for information purposes only, Preference Shareholders containing, among other things, details of the Re-designation, the General Meeting Resolutions and notice of the General Meeting which is also available on the “Investors” section of Company’s website at <a href="http://www.theravenpropertygroup.com">www.theravenpropertygroup.com</a>
<b>“General Meeting Resolutions”</b>	the resolutions to be proposed at the General Meeting
<b>“General Meeting Resolution 1”</b>	the resolution numbered 1 in the Notice of General Meeting
<b>“General Meeting Resolution 2”</b>	the resolution numbered 2 in the Notice of General Meeting
<b>“Group”</b>	the Company and its subsidiaries and “member of the Group” shall be construed accordingly
<b>“IFRS”</b>	International Financial Reporting Standards
<b>“ITA”</b>	the United Kingdom Income Tax Act 2007 in force as at 14 July 2020
<b>“Latest Practicable Date”</b>	10 July 2020, being the latest practicable date prior to the publication of this document
<b>“Law”</b>	the Companies (Guernsey) Law, 2008, as amended
<b>“Link Market Services”</b>	Link Market Services (Guernsey) 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>“Main Market”</b>	London Stock Exchange’s main market for listed securities
<b>“MAR”</b>	Regulation (EU) No 596/2014 of the European Parliament and of the European Council

<b>“New Ordinary Shares”</b>	the new Ordinary Shares arising as a result of the Re-designation
<b>“New Preference Shares”</b>	the new Preference Shares arising as a result of the Re-designation
<b>“Notice”</b>	the notice of Preference Shareholder Meeting, which is set out at the end of this Circular
<b>“Notice of General Meeting”</b>	the notice of General Meeting contained in the General Meeting 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>“Preference Shareholder”</b>	a holder of Preference Shares
<b>“Preference Shareholder Meeting”</b>	the class meeting of Preference Shareholders convened for 10.30 a.m. on 31 July 2020 (or, if later, immediately after completion of the Convertible Preference Shareholder Meeting)
<b>“Preference Shares”</b>	cumulative redeemable preference shares of £0.01 each in the capital of the Company
<b>“Re-designation”</b>	subject to the passing of the Re-designation Resolutions, the re-designation of all the issued Convertible Preference Shares into an aggregate of <sup>1</sup> 121,046,430 New Ordinary Shares and 115,913,650 New Preference Shares in the capital of the Company at a ratio of 0.6108 New Ordinary Shares and 0.5849 New Preference Shares for every one Convertible Preference Share
<b>“Re-designation Resolutions”</b>	the resolutions numbered 1 and 3 in the Notice of General Meeting and the Convertible Preference Shareholder Resolution
<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>“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

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1 Assumes that: (i) the Company does not issue or repurchase any Convertible Preference Shares; and (ii) no holder of Convertible Preference Shares elects to convert its Convertible Preference Shares into Ordinary Shares, in each case prior to the date of completion of the Re-designation. Also does not reflect the rounding of individual holdings resulting from the Re-designation.



## 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*  
Michael James Hough, *Non-Executive Director*  
David Christopher Moore, *Non-Executive Director*

*Registered and Head Office:*

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

14 July 2020

Dear Preference Shareholder

#### **APPROVAL OF PROPOSED AMENDMENT TO THE ARTICLES CONSTITUTING A VARIATION OF CLASS RIGHTS UNDER THE LAW**

### **1. Introduction**

Further to the announcement released by the Company on 23 April 2020, the Company is proposing to re-designate all of its Convertible Preference Shares into New Ordinary Shares and New Preference Shares at a ratio of 0.6108 New Ordinary Shares and 0.5849 New Preference Shares for every one Convertible Preference Share.<sup>2</sup> In addition, the Company is proposing to vary the rights attaching to the Preference Shares so that the consent of Preference Shareholders would be required if the Company were to propose to change the admission to trading of the Preference Shares so that they are no longer admitted to trading on a recognised stock exchange (as defined in section 1005 of the ITA) (the “**Preference Share Amendment**”).

The approval of the Company’s Ordinary Shareholders is required to amend the Company’s Articles in order to implement the Preference Share Amendment. The Preference Share Amendment will also constitute a variation of class rights in respect of the Preference Shares and such variation is subject to the approval of Preference Shareholders by way of a Special Resolution at a class meeting of Preference Shareholders.

It is necessary for General Meeting Resolution 2 to be duly passed at the General Meeting in order for the Preference Share Amendment to be implemented. General Meeting Resolution 2 is conditional on the passing of General Meeting Resolution 1.

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

The Preference Share Amendment will constitute a variation of the class rights attaching to the Preference Shares. Under Article 15.1 of the Articles, any such variation of class rights requires the approval of the Preference Shareholders by way of a special resolution at a class meeting (which means at least 75 per cent. of the votes cast at such meeting need to be in favour). The purpose of this Circular is therefore to convene the Preference Shareholder Meeting in order that the

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<sup>2</sup> The ratio of New Ordinary Shares and New Preference Shares arising as a result of the Re-designation is based on the closing middle market quotations for each of an Ordinary Share, Preference Share and Convertible Preference Share on 20 April 2020, which were as follows on that date: (i) 36.4p in respect of the Ordinary Shares; (ii) 115p in respect of the Preference Shares; and (iii) 89.5p in respect of the Convertible Preference Shares.

Preference Shareholders may approve the variation of the class rights attaching to the Preference Shares arising as a result of the Preference Share Amendment.

Notice of the Preference Shareholder Meeting to be held at the offices of the Company, Second Floor, La Vieille Cour, St. Peter Port, Guernsey GY1 6EH at 10.30 a.m. on 31 July 2020 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 and not just rely on the summarised information set out in this letter. Preference Shareholders are also advised to read the circular dated 14 July 2020 convening the General Meeting. The General Meeting Circular is enclosed with this Circular and will also be available on the Company's website.

A copy of the current Articles and the articles of incorporation as they are proposed to be amended pursuant to the resolutions numbered 1 and 2 to be proposed at the General Meeting will be 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, Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR 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 Preference Share Amendment**

The Preference Share Amendment will provide additional certainty to Preference Shareholders concerning the future status of the Preference Shares as a publicly traded instrument. The Directors believe that this is timely in light of the significant proposed expansion of the Preference Share class pursuant to the Re-designation.

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

The Board is constantly monitoring the evolving coronavirus pandemic situation and takes its responsibility to safeguard the health of its shareholders, stakeholders and employees very seriously. The Company recognises that shareholder meetings are an important part of shareholder engagement and those shareholders or individuals appointed as proxies or corporate representatives have the right to attend and engage with the Board. However, safety is of paramount importance for all individuals. Whilst restrictions within the Bailiwick of Guernsey have been eased, permitting gatherings to take place within the Bailiwick of Guernsey, any persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of 14 days upon arrival. In light of the restrictions in place, shareholders are strongly encouraged to submit proxy votes, in case they are not permitted to attend the meeting in person.

If the relevant Public Health Directions are revised with effect before the Preference Shareholder Meeting, the Company will make an announcement by RIS if the Board decides to change the above arrangements.

In order for your votes to be counted at the Preference Shareholder Meeting, you are strongly encouraged to appoint the chairman of the Preference Shareholder Meeting as a proxy to vote on your behalf. You can appoint the chairman as proxy by:

- logging on to [www.signalshares.com](http://www.signalshares.com) and following the instruction in order to submit your proxy appointment online;
- requesting a hard copy form of proxy directly from the registrars, Link Market Services, on tel: +44 (0) 371 664 0321. Upon such request, a Form of Proxy will be provided for use by Preference Shareholders. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public

holidays in England and Wales. Please note that Link Market Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes; or

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

Proxy appointments (using any of the alternatives detailed above), whether submitted electronically or by post, must be received by Link Market Services by no later than 10.30 a.m. on 29 July 2020.

Further details relating to voting by proxy are set out in the notes to the Notice of Preference Shareholder Meeting. The use of a proxy will enable your vote to be counted at the Preference Shareholder Meeting in your absence.

## **5. Recommendation**

In the Board's opinion 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*)

## PART 2

### ADDITIONAL INFORMATION

#### 1. Documents for inspection

Copies of the following documents will be made available for inspection during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) free of charge from the Company's registered office at Second Floor, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey GY1 6EH, Channel Islands, at the offices of Bryan Cave Leighton Paisner LLP at Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR and online at [www.theravenpropertygroup.com/investors](http://www.theravenpropertygroup.com/investors) for the period from the date of this document until the Preference Shareholder Meeting:

- (a) the current Articles;
- (b) the proposed amended Articles; and
- (c) this document.

# 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 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 the Company, Second Floor, La Vieille Cour, St. Peter Port, Guernsey GY1 6EH on 31 July 2020 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

1. **THAT**, in accordance with article 15.1 of the articles of incorporation of the Company (the "**Articles**"), this separate class meeting of the holders of Preference Shares hereby irrevocably consents to and approves the variation of the class rights attaching to the Preference Shares, in connection with the amendment to the Articles proposed pursuant to resolution 2 in the notice dated 14 July 2020 convening a general meeting of the Company to be held on 31 July 2020, by the insertion after article 2.6.10 of a new article 2.6.11 as follows:

*"2.6.11 Save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares as set out in Article 15, the Company shall not propose to change the admission to trading of the Preference Shares so that they are no longer admitted to trading on a recognised stock exchange (as defined in section 1005 of the United Kingdom Income Tax Act 2007 in force as at 14 July 2020)."*

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

Registered Office  
Second Floor  
La Vieille Cour  
La Plaiderie  
St. Peter Port  
Guernsey  
GY1 6EH  
Channel Islands

Dated: 14 July 2020

**Notes:**

1. As at 10 July 2020 (being the latest practicable date prior to the publication of this Notice) the Company's issued preference share capital consisted of 100,277,220 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 the Chairman of the Preference Shareholder Meeting as your proxy you may:
  - (a) log on to [www.signalshares.com](http://www.signalshares.com) and following the instructions in order to submit your proxy appointment online;
  - (b) request a hard copy form of proxy directly from the registrars, Link Market Services, on tel: +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Market Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes; or
  - (c) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 7 below.

In order for a proxy appointment to be valid, whether submitted electronically or by post (using any of the alternatives described above), please ensure that such appointment has been received by Link Market Services by 10.30 a.m. on 29 July 2020.

4. The appointment of a proxy whether submitted electronically or by post 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 July 2020 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 29 July 2020 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.
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 (<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 29 July 2020. 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.
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 <http://www.euroclear.com/CREST>.



