

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all your Ordinary Shares in the Company please immediately forward this document together with the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this document and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names appear in Part I of this document, accept responsibility, collectively and individually, for the information contained in this document. To the best of knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Camper & Nicholsons Marina Investments Limited

(Incorporated in the Island of Guernsey with Registered Number 45700)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

and

Notice of Extraordinary General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document which includes a recommendation of the Directors that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

A notice to convene an Extraordinary General Meeting of Camper & Nicholsons Marina Investments Limited, to be held at the Company's registered office at Bordage House, Le Bordage, St. Peter Port, Guernsey GY1 1BU at 11.00 a.m. on 2 January 2018, is set out in Part II of this document. Shareholders will find enclosed with this document a Form of Proxy for use in relation to the Extraordinary General Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out on the form and returned as soon as possible to the Company's registrars at Anson Registrars Limited, Anson House, Havilland Street, St. Peter Port, Guernsey GY1 2QE, so as to be received as soon as possible but in any event no later than 11.00 a.m. on 31 December 2017, being 48 hours before the time fixed for the Extraordinary General Meeting. The return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting in person should they so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	6 December 2017
Publication and posting of this document and Form of Proxy to Shareholders	6 December 2017
Commencement of market purchases of Ordinary Shares by First Eastern Holdings ⁽³⁾ pursuant to its standing purchase order ⁽²⁾	6 December 2017
Latest time and date for receipt of completed Forms of Proxy in respect of the Extraordinary General Meeting	11.00 a.m. on 31 December 2017
Time and date of the Extraordinary General Meeting	11.00 a.m. on 2 January 2018
Expected last day of market purchases of Ordinary Shares by First Eastern Holdings ⁽³⁾ pursuant to its standing purchase order ⁽²⁾	9 January 2017
Expected last day of dealings in Ordinary Shares on AIM ⁽⁴⁾	9 January 2018
Expected time and date of Cancellation ⁽⁵⁾	7.00 a.m. on 10 January 2018
Expected last day of committed purchases of Ordinary Shares by First Eastern Holdings ⁽³⁾ through the Matched Bargain Facility ⁽²⁾	8 February 2018

Notes:

- (1) All of the times referred to in this document refer to London time, unless otherwise stated.
- (2) See paragraph 4 of Part I of this Circular for further information.
- (3) First Eastern Holdings will place a standing purchase order or procure that one of its group companies places a standing purchase order.
- (4) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
- (5) The Cancellation requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the Extraordinary General Meeting.

DEFINITIONS

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

“AIM”	AIM, the market operated by the London Stock Exchange
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time
“Articles”	the articles of incorporation of the Company as amended from time to time
“Business Day”	a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business
“Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM, subject to passing of the Resolution and in accordance with Rule 41 of the AIM Rules
“Circular”	this document, containing information about the Cancellation and the Extraordinary General Meeting
“Company” or “CNMI”	Camper & Nicholsons Marina Investments Limited, a company incorporated in the Island of Guernsey with Registered Number 45700
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2006 of the Isle of Man (Statutory Document Number 743/06) including any modifications or any regulations made in substitution under sections 48 and 215 of the IoM 2006 Act and for the time being in force
“Directors” or “Board”	the directors of the Company, whose names are set out on page 6 of this document. The Board comprises the directors at any time or the directors present at a duly convened meeting at which a quorum is present or, as the case may be, the directors assembled as a committee of such Board
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company convened for 11.00 a.m. on 2 January 2018 and any adjournment thereof, notice of which is set out at the end of this document
“FE Marina Investments”	FE Marina Investments Limited, a company incorporated in Hong Kong with registered number 1613555 and a wholly owned subsidiary of First Eastern Holdings
“First Eastern Holdings”	First Eastern (Holdings) Limited, a company incorporated in Hong Kong with registered number 209159
“Form of Proxy”	the form of proxy enclosed with this document for use at the Extraordinary General Meeting or at any adjournment thereof
“London Stock Exchange”	London Stock Exchange plc
“Major Shareholders”	together, FE Marina Investments and First Eastern Holdings

“Matched Bargain Facility”	the matched bargain trading facility to be put in place by the Company with J P Jenkins Limited following the Cancellation, subject to the passing of the Resolution, as described in paragraph 3.2 of Part I of this Circular
“Notice of Extraordinary General Meeting” or “Notice”	the notice of Extraordinary General Meeting which is set out in Part II of this document
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company, and “Ordinary Share” means any one of them
“Registrars”	Anson Registrars Limited
“Regulatory Information Service”	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange
“Resolution”	the resolution to be proposed at the Extraordinary General Meeting in the form set out in the Notice of Extraordinary General Meeting
“Shareholders”	holders of Ordinary Shares from time to time and “Shareholder” means any one of them
“Takeover Code”	the City Code on Takeovers and Mergers
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

A reference to “£” is to pounds sterling, being the lawful currency of the UK.

A reference to “€” is to the euro, being the official currency of the Eurozone.

PART I

LETTER FROM THE CHAIRMAN OF CAMPER & NICHOLSONS MARINA INVESTMENTS LIMITED

(Incorporated in the Island of Guernsey with Registered Number 45700)

Directors

Sir Christopher Lewinton (*Chairman*)
Martin Bralsford (*Director*)
Victor Chu (*Director*)
Elizabeth Kan (*Director*)
Roger Lewis (*Director*)
Clive Whiley (*Director*)

Registered Office:

Bordage House
Le Bordage
St Peter Port
Guernsey
GY1 1BU

6 December 2017

Dear Shareholder,

Proposed cancellation of admission of Ordinary Shares to trading on AIM and Notice of Extraordinary General Meeting

1. Introduction

As announced by the Company today, the Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Company (through its nominated adviser, finnCap Ltd) has notified the London Stock Exchange of the date of the proposed Cancellation.

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Extraordinary General Meeting, notice of which is set out in Part II of this document.

The Company is seeking Shareholders' approval of the Cancellation at the Extraordinary General Meeting, which has been convened for 11.00 a.m. on 2 January 2018 at the Company's registered office at Bordage House, Le Bordage, St. Peter Port, Guernsey GY1 1BU. If the Resolution is passed at the Extraordinary General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 10 January 2018.

The purpose of this document is to seek Shareholders' approval for the Resolution, to provide you with the information on the background and reasons for Cancellation and to explain the consequences of the Cancellation and why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole.

The Notice of the Extraordinary General Meeting is set out in Part II of this document.

2. Background and reasons for Cancellation

The Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders in retaining its quotation on AIM, and believe that Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors:

- as highlighted in the Company's interim results released on 28 September 2017, the Board is considering plans to reposition the Company's assets so as to create a stronger business as part of a more expansive strategy. However, substantially all of the participation in the most recent fundraising was by the Directors and the Major Shareholders. Therefore, it is the Directors' view that the continued

listing on AIM is unlikely to provide the Company with significantly wider access to capital than the funding options it already has from the Directors and the Major Shareholders;

- the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Directors' opinion, disproportionate to the benefits to the Company;
- the Directors and the Major Shareholders hold, in total, 74.18 per cent. of the Company's current issued share capital, resulting in a limited free float and liquidity in the Ordinary Shares with the consequence that the AIM listing of the Ordinary Shares does not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency within an active market; and
- due to the Company's limited liquidity in its shares and modest market capitalisation, continuing admission to trading on AIM no longer enables the Ordinary Shares to be used to effect acquisitions.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity.

3. Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.**

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least 5 clear Business Days have passed following the passing of the Resolution. If the Resolution is passed at the Extraordinary General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 9 January 2018 and that the Cancellation will take effect at 7.00 a.m. on 10 January 2018.

The principal effects of the Cancellation will be that:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares. Save for the proposed Matched Bargain Facility referred to in paragraph 4.2 below, no other recognised market or trading facility is intended to be put in place to facilitate the trading of the Ordinary Shares;
- while the Ordinary Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be even more constrained than at present and the value of such shares may be adversely affected as a consequence;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will cease to have an independent nominated adviser and broker;
- whilst the Company's CREST facility will remain in place post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates; and
- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The Company will remain registered with the Registrar of Companies in Guernsey in accordance with and subject to the Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”), notwithstanding the Cancellation. Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation for the period of 10 years from the date of Cancellation (although it should also be noted that, as the Major Shareholders own in excess of 50 per cent. of the existing Ordinary Shares, they are free to acquire further Ordinary Shares without any restriction under the Takeover Code). The Company will also continue to be bound by the Articles (which require shareholder approval for certain matters) following the Cancellation. Whilst the Company currently has no intention to amend the Articles, and commits not to do so for at least 12 months following the Cancellation, following the expiry of this period the Company may seek Shareholder approval to amend the Articles.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Law;
- continue to hold annual general meetings; and
- continue, for at least 12 months following the Cancellation, to maintain its website, [http:// en.cnmarinas.com/investor-information](http://en.cnmarinas.com/investor-information) and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update the website as required by the AIM Rules.

In addition, the Company confirms that there is currently no intention to change the existing Directors following the Cancellation.

4. Transaction in the Ordinary Shares prior to and post the proposed Cancellation

4.1 *Prior to the Cancellation*

The Directors are concerned to ensure that Shareholders have an opportunity to realise their Ordinary Shares notwithstanding the proposed Cancellation. At the request of the Board therefore, First Eastern Holdings (one of the Company’s Major Shareholders), has agreed with the Company that on the date that this Circular is posted to Shareholders, it will place an order, or procure that one of its group companies will place an order, with its broker to purchase in the market any Ordinary Shares offered for sale at a price of 8.5 pence per Ordinary Share. First Eastern Holdings intends that such order will remain open until the last trading day on AIM being 9 January 2018. All Shareholders who wish to sell their Ordinary Shares in the market at that price will therefore have the opportunity to do so. Shareholders should consult with their own independent financial adviser and/or broker should they wish to consider selling their interests in the market prior to the Cancellation becoming effective, as it will be necessary to instruct a broker to place an order in the market for the sale of the relevant shares.

4.2 *Following the Cancellation*

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the Extraordinary General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

Therefore, the Company has made arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation if the Resolution is passed. The Matched Bargain Facility will be provided by J P Jenkins Limited (“JP Jenkins”). JP Jenkins is part of Peterhouse Corporate Finance Limited, which is authorised and Regulated by the Financial Conduct Authority, a Member of the London Stock Exchange, a NEX Exchange Corporate Adviser. Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that J P Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then

effect the bargain. Should the Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <http://en.cnmarinas.com/investor-information> and directly by letter or e-mail (where appropriate).

At the request of the Board, First Eastern Holdings has confirmed to the Company that following the Cancellation, it will continue to purchase, or procure that one of its group companies will continue to purchase, further Ordinary Shares at a price of 8.5 pence per Ordinary Share through the Matched Bargain Facility, although its commitment to do so will expire on 8 February 2018 (being 30 days following the Cancellation). This will provide all Shareholders who wish to sell their Ordinary Shares at that price after the Cancellation becomes effective with an opportunity to do so.

4.3 **Directors Intentions**

All of the Directors have indicated an intention to sell their Ordinary Shares. Although the Directors believe that the costs and other drawbacks to the Company and its Shareholders in retaining its quotation on AIM, as set out in paragraph 2, fully justify the decision to relinquish the quotation and that the Cancellation is in the best interests of the Company and its Shareholders in the future, they, having regard to their own personal circumstances, are either unable to hold unquoted shares or are unwilling to continue to hold such shares with the reduced level of marketability that is likely to ensue following Cancellation. The Directors note that the price offered by First Eastern exceeds 8 pence per Ordinary Share (being the closing price on 5 December 2017, the last practicable date prior to publication of this Circular) and that the Ordinary Shares have not traded at a price above this level since June 2015.

5. **Current Trading, Strategy and Prospects**

The Company released its interim report for the six months ended 30 June 2017 on 28 September 2017. In this report the Directors stated that:

"Whilst the results for the six months to 30 June 2017 are slightly disappointing when compared with the progress made in the last few years, post period end the Company undertook a successful fund-raise, completed in August 2017, to raise £3.3 million by way of an Open Offer, which, coupled with the Grand Harbour Marina ("GHM") Bond issue, means that the Group is well positioned.

We are considering plans to reposition our assets to create a stronger business. The Board believes that, as marina revenue streams continue to be re-evaluated following the return of development interest in the sector, the time is right to adopt a more expansive strategy, particularly at GHM.

Your Board believes the Company is well placed to now deal with the uncertain outlook we face."

Based on current management accounts, before the impact of exchange rate variations, in the four months since the half year end (to 31 October 2017), which included the peak summer months of July 2017 and August 2017 for GHM and Cesme, the Group has generated a small profit before tax. This pattern is consistent with the same period in the previous year and also with the performance seen in the first half of the year, with the profits generated by the marinas being offset by small losses in the consultancy businesses and the costs of the holding company.

Following the Cancellation, the Company will continue to pursue its strategy to reposition the assets strengthen the business as part of a more expansive strategy.

6. **Irrevocable Undertakings**

The Company has received irrevocable undertakings from all Directors being Sir Christopher Lewinton, Martin Bralsford, Roger Lewis, Clive Whiley and from the Major Shareholders, First Eastern Holdings and FE Marina Investments (both companies in which Victor Chu and Elizabeth Kan, Non-Executive Directors of the Company have an interest), to vote or procure votes in favour of the Resolution, in respect of all Ordinary Shares held by each of them (or in which they are interested) on the date of the Extraordinary General Meeting but currently amounting to 153,724,323 Ordinary Shares in aggregate, representing approximately 74.18 per cent. of the issued share capital of the Company.

In respect of the irrevocable undertakings signed by the Directors, the number of Ordinary Shares that the Directors hold may decrease by virtue of Ordinary Shares that they may sell (as referred to in paragraph 4.1 above).

Similarly, in respect of the irrevocable undertakings signed by First Eastern Holdings, the number of Ordinary Shares held by First Eastern Holdings and its group companies may increase by virtue of Ordinary Shares that it acquired (as referred to in paragraph 4.1 above).

Accordingly, the Directors believe it is likely that the Resolution will be passed at the Extraordinary General Meeting.

7. Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at an Extraordinary General Meeting. Accordingly the Notice of Extraordinary General Meeting set out in Part II of this document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Resolution being passed at the Extraordinary General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 2 January 2018. Accordingly, if the Resolution is passed the Cancellation will become effective at 7.00 a.m. on 10 January 2018. If the Cancellation becomes effective, finnCap Ltd will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

8. Extraordinary General Meeting

The Extraordinary General Meeting will be held at the Company's registered office at Bordage House, Le Bordage, St. Peter Port, Guernsey GY1 1BU commencing at 11.00 a.m. on 2 January 2018.

9. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested to complete and return the Form of Proxy to the Company's registrars Anson Registrars Limited, Anson House, Havilland Street, St. Peter Port, Guernsey GY1 2QE, in accordance with the instructions printed thereon as soon as possible but, in any event, to be received no later than 11.00 a.m. on 31 December 2017. Completion and return of a Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting in person if you so wish.

10. Recommendation

The Directors consider that the Cancellation is in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the Resolution.

Yours faithfully,

Sir Christopher Lewinton
Chairman

PART II

CAMPER & NICHOLSONS MARINA INVESTMENTS LIMITED NOTICE OF EXTRAORDINARY GENERAL MEETING (the “Company”)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company (the “Extraordinary General Meeting”) will be held at 11.00 a.m. on 2 January 2018 at the Company’s registered office at Bordage House, Le Bordage, St. Peter Port, Guernsey GY1 1BU to consider and, if thought fit, approve the resolution set out below, which is proposed as a special resolution.

Special Resolution

THAT, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on the AIM (the market of that name operated by the London Stock Exchange plc) of the ordinary shares of no par value in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

By order of the Board

Registered Office:

Bordage House Le Bordage St. Peter Port Guernsey
Channel Islands
GY1 1BU

6 December 2017

Notes

1. A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and to speak and, on a poll, to vote in his or her place. A proxy need not be a member of the Company. A member of the Company may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
2. A Form of Proxy is enclosed. The Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with Anson Registrars not less than 48 hours before the time appointed for holding the Extraordinary General Meeting, or any adjournment thereof, at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll or, in the case of a poll taken less than 48 hours after it was demanded, at the time at which the poll was demanded. Completion of the Form of Proxy will not preclude a member from attending and voting in person.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the more senior).
4. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
5. Only those members entered on the Company’s Register of members at close of business on 31 December 2017 or close of business on the day that is 48 hours before any such adjournment shall be entitled to attend and vote at the Extraordinary General Meeting or any adjournment.
6. Terms defined in the circular to Shareholders dated 6 December 2017 shall, unless the context otherwise requires, have the same meaning when used in this Notice of Extraordinary General Meeting.
7. As at 5 December 2017 (being the last business day prior to the publication of this Notice) the Company’s issued share capital consisted of 207,230,447 ordinary shares of no par value, carrying one vote each. Therefore, the total voting rights in the Company as at that time were 207,230,447.

