

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to EJV Investments Ltd (the "Company") on which you are being asked to vote. If you are in any doubt as to the action you should take or the contents of this Circular, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Circular contains information relating to taxation and summarises the advice received by the Board in relation to the Company's position (except in so far as express reference is made to the treatment of other persons). It is not intended to be a comprehensive summary of all technical aspects or to address all aspects of applicable tax law and practice. The summary of certain U.S. and other applicable tax issues is based on applicable taxation law and published practice as it is understood to apply as of the date of this Circular and may be subject to any changes occurring after that date (potentially with retrospective effect). It does not constitute legal or tax advice to specific Shareholders. The tax consequences to each Shareholder may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject. If you are in any doubt about your tax position, you should consult your professional adviser without delay.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this Circular, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is a closed-ended collective investment fund incorporated as a public company limited by shares in Jersey on 20 October 2016 with an unlimited life and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission (the "JFSC"), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC. The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws. The JFSC has not reviewed or approved this Circular.

EJV INVESTMENTS LTD

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 122353)

CHANGE OF U.S. TAX STATUS AND AMENDMENT OF THE ARTICLES OF ASSOCIATION

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice of the extraordinary general meeting of the Company to be held at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP at 5:00 pm (GMT) on 18 December 2019 (the "**Extraordinary General Meeting**" or "**EGM**"), is set out at page 19 of this Circular. The Form of Proxy is enclosed.

The Resolutions described in this Circular are conditional on their approval by the Ordinary Shareholders by special resolution. The purpose of this Circular is to convene an Extraordinary General Meeting of the Ordinary Shareholders. The Notice of the Extraordinary General Meeting of EJV Investments Ltd to be held at the offices of the Administrator at IFC 1, The Esplanade, St Helier, Jersey JE1 4BP at 5:00 pm (GMT) on 18 December 2019 is set out at page 19 of this Circular.

If you are unable to attend the EGM in person you are requested to return the Form of Proxy accompanying this Circular. To be valid the Form of Proxy must be completed, either electronically or in hard copy form, in accordance with the instructions detailed in the Form of Proxy. If a hard copy Form of Proxy is completed then it must be signed and returned to the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. It is recommended that you complete the Form of Proxy as soon as possible as, to be valid, your completed form must be received by the Registrar not later than 5:00 pm (GMT) on 16 December 2019.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 5:00 pm (GMT) on 16 December 2019. Further details can be found in the notes to the Notice of Extraordinary General Meeting under the heading "*CREST Members*".

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Extraordinary General Meeting in person if you wish (and are so entitled).

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out at page 3 of this Circular and which recommends that you vote in favour of the resolutions to be proposed at the EGM. Your attention is also drawn to the paragraph under the heading "*Action to be Taken*" on page 5 of this Circular.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	5:00 pm (GMT) on 16 December 2019
Latest time and date for receipt of CREST of Proxy	5:00 pm (GMT) on 16 December 2019
Extraordinary General Meeting	5:00 pm (GMT) on 18 December 2019

This Circular is not a prospectus and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company in any jurisdiction, including (without limitation) the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever in any jurisdiction, including (without limitation) the United States. The Shares of the Company have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and (if issued) may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of any such securities in the United States.

The distribution of this Circular in certain jurisdictions may be restricted by law and persons into whose possession this Circular comes should inform themselves about and observe any relevant restrictions. In particular, subject to certain exceptions, this Circular is not for distribution, directly or indirectly, in, into or from the United States, Canada or South Africa or to U.S. Persons. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. This Circular is and may be communicated only to (and is directed only at) persons to whom such communication may lawfully be made.

For your information, ZDP Shareholders do not have the right to receive notice of nor attend or vote at the EGM.

LETTER FROM THE CHAIR OF EJF INVESTMENTS LTD

*(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended)
with registered number 122353)*

Registered Office: IFC 1, The Esplanade, St Helier, Jersey JE1 4BP

Directors (all non-executive):

Joanna Dentskevich (Chair)

Alan Dunphy

Nick Watkins

Neal J. Wilson

22 November 2019

CHANGE OF U.S. TAX STATUS AND AMENDMENT OF THE ARTICLES OF ASSOCIATION

NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Shareholder

I am pleased to send to you the notice of the Company's EGM, which is being held at the Company's registered office at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP at 5:00 pm (GMT) on 18 December 2019.

Since the Company's admission to trading on the specialist fund segment of the London Stock Exchange it has been treated as a partnership for U.S. federal income tax purposes. As the Company's operations and shareholder base have expanded, the administrative requirements associated with the Company's U.S. tax classification have become an administrative and cost burden on the Company. The Directors therefore recommend that the Company take the actions set out in Resolutions to change its U.S. tax classification status from a partnership to a non-U.S. corporation.

The Directors believe it is in the best interests of all shareholders to approve the conversion of the Company's U.S. tax classification from a partnership to a non-U.S. corporation. The principal benefits of the classification change include:

- the elimination of U.S. partnership tax reporting requirements including preparation and issuance of U.S. Schedule K-1s to U.S. shareholders;
- the elimination of the Company's requirement to collect and track the certificates of beneficial ownership for U.S. tax withholding and reporting; and
- reduction of ongoing annual U.S. tax reporting and compliance costs.

The proposed conversion of the Company's U.S. tax classification is dependent upon the IRS approving such request ("**IRS Approval**"). Subject to Shareholder approval at the EGM and IRS Approval being received, the Directors will make the necessary filing with the IRS to set an effective date for the conversion (the "**Tax Classification Change Date**"). Unless determined otherwise by the Directors at the relevant time, it is anticipated that the Tax Classification Change Date will be to the first day of the quarter (or year) immediately following receipt of IRS Approval. If IRS Approval is not received, the Company will continue to be classified as a partnership for U.S. tax purposes.

Impact on Shareholders

Shareholders that are not U.S. taxpayers normally should not be affected with respect to their shareholdings as a result of the change in the Company's U.S. tax classification, and the Company does not expect that its current tax treatment for non-U.S. tax purposes would be impacted by this change in U.S. tax classification.

As a result of the Company's change in classification for U.S. tax purposes, shareholders that are U.S. taxpayers will be required to recognize their proportionate share of the gross built-in gain in respect of the Company's assets (other than certain non-U.S. stocks and securities) held through their Ordinary Shares, C Shares and Zero Dividend Preference Shares. However, such shareholders will not recognize their proportionate share of the built-in loss in respect of any of the Company's assets. The Company prepared an analysis with the assistance of its U.S. tax advisors to calculate the estimated amount of gross built-in gain that U.S. Shareholders may recognize on the conversion which currently projects an estimated gain of less than £0.01 per share. The Company anticipates that the operational cost efficiencies realized as a result of the conversion will partially offset the tax cost to U.S. Shareholders of a gain recognition event and that regardless of such cost savings the conversion will have a de minimis tax cost for U.S. Shareholders. Any gains would be reported on the final U.S. Schedule K-1 issued by the Company for the year ending 31 December 2019 or, if the Tax Classification Change Date occurs later than 1 January 2020, the gains would be reported on the final U.S. Schedule K-1 issued by the Company for that part of the year commencing on 1 January and ending on the day preceding the Tax Classification Change Date. Further U.S. federal income tax considerations related to the change in the U.S. federal income tax classification of the Company are discussed in Schedule 1 to this letter ("**Certain U.S. Federal Income Tax Considerations**").

The full wording of each of the Resolutions summarised below is set out in the Notice of Extraordinary General Meeting enclosed with this letter.

The following Resolutions will be proposed as Special Resolutions at the EGM:

Resolution 1: THAT subject to receipt of any required approval from the U.S. Internal Revenue Service, the Company shall be authorised to change its tax status from a partnership to "an association taxable as a corporation" for U.S. federal income tax purposes; and

Resolution 2: THAT, conditional upon Resolution 1 being passed, the Articles of Association of the Company be amended to reflect the changes set out in Schedule 2 to the Letter from the Chair.

The resolutions to be proposed at the Extraordinary General Meeting will be passed, in the case of a Special Resolution, if two thirds of the votes cast at the Extraordinary General Meeting are in favour of the resolution.

A notice convening the Extraordinary General Meeting and setting out details of the resolutions to be passed is set out at page 19 of this Circular.

Further details of the resolutions to be proposed at the Extraordinary General Meeting are set out below.

RESOLUTION 1: CHANGE OF U.S. TAX STATUS

It is proposed that the Company will file an Entity Classification Election with the U.S. Internal Revenue Service to change the current classification of the Company for U.S. federal income tax purposes from a partnership to an association taxable as a corporation, such change to be effective from the Tax Classification Change Date.

As noted above, the filing of such election is dependent upon the IRS approving such request. Subject to this Resolution 1 being passed and IRS Approval being received, the Directors will make the necessary filing with the IRS to set an effective date for the conversion. Unless determined otherwise by the Directors at the relevant time, it is anticipated that the Tax Classification Change Date will be the first day of the quarter (or year) immediately following receipt of IRS Approval. If IRS Approval is not received, the Company will continue to be classified as a partnership for U.S. tax purposes.

Further information relating to this Resolution 1 is set out in Schedule 1 to this Letter.

RESOLUTION 2: AMENDMENT OF THE ARTICLES OF ASSOCIATION

This Resolution 2 is conditional upon Resolution 1 being passed. Resolution 2 proposes that the Articles should be amended to make certain changes which are set out in Schedule 2 to this letter, and which are explained further below.

Resolution 2 will approve the changes and adopt the version of the Articles incorporating these changes.

Any defined terms which are referred to below or in Schedule 2, and which are not otherwise defined in this Circular, shall be as defined in the Articles.

A blackline of the Articles showing all of the changes is available for Shareholders to view on the Company's website (<https://www.ejfi.com/>) from the date of this EGM Circular up to the date of the EGM.

Articles 121 (Classification as a Partnership) and Article 122 (U.S. Partnership Audits)

Articles 121 and 122 will be amended to reflect the fact that, conditional upon Resolution 1 being passed, the current classification of the Company for U.S. federal income tax purposes will change from a partnership to an association taxable as a corporation with effect from the Tax Classification Change Date onwards. In addition, the heading preceding Article 121 of the Articles shall also be amended as set out in Schedule 2 to this letter.

Article 55 (Proceedings at General Meetings)

A minor change is proposed to Article 55.2 to expressly state that, for the purposes of constituting a quorum under this Article, a Shareholder may be present in person or by proxy. All of the other text under Article 55 shall remain unchanged.

ACTION TO BE TAKEN

All Ordinary Shareholders holding Ordinary Shares as at 5:00 pm (GMT) on 16 December 2019 or, if the Extraordinary General Meeting is adjourned, on the register of Shareholders 48 hours before the time of any adjourned Extraordinary General Meeting, shall be entitled to attend and vote at the Extraordinary General Meeting (either in person or by proxy) and shall be entitled to one vote per Ordinary Share held.

The action to be taken in respect of the EGM depends on whether you hold your Shares in certificated form or in uncertificated form (that is, in CREST).

Certificated Shareholders

Please check that you have received a Form of Proxy for use in respect of the EGM with this Circular.

Whether or not you propose to attend the EGM in person, you are strongly encouraged to complete your Form of Proxy, either electronically or in hard copy form, in accordance with the instructions printed thereon. If a hard copy Form of Proxy is completed then it must be signed and returned to the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. It is recommended that you complete the Form of Proxy as soon as possible as, to be valid, your completed form must be received by the Registrar not later than 5:00 pm (GMT) on 16 December 2019.

Submission of the Form of Proxy will enable your vote to be counted at the EGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the EGM or any adjournment thereof, in person should you wish to do so.

Uncertificated Shareholders

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual (available via www.euroclear.com/CREST).

Whether or not you propose to attend the EGM in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, 3RA50, no later than 5:00 pm (GMT) on 16 December 2019.

This will enable your vote to be counted at the EGM in the event of your absence. The completion and return of the CREST Proxy Instruction will not prevent you from attending and voting at the EGM, or any adjournment thereof, in person should you wish to do so.

RECOMMENDATION

The Directors consider all of the Resolutions to be in the best interests of Shareholders as a whole and recommend that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings (if any).

Yours faithfully

Joanna Dentskevich

Chair

EJF INVESTMENTS LTD

SCHEDULE 1

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary is a general discussion of certain U.S. federal income tax considerations to Ordinary Shareholders of the change of the classification of the Company from a partnership to an association taxable as a corporation. The following summary applies only to shareholders that hold the Ordinary Shares as capital assets for U.S. federal income tax purposes (generally, property held for investment). Shareholders that hold C Shares and ZDP Shares may have treatment that differs in certain respects from the treatment discussed in this summary. The discussion also does not address any aspect of U.S. federal taxation other than U.S. federal income taxation (such as the estate and gift tax, the 3.8% Medicare tax on "net investment income"). This summary does not address all tax considerations applicable to investors that own (directly or by attribution) 10 per cent. or more (by vote or value) of the beneficial interest in the Company, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, investors liable for the alternative minimum tax, certain U.S. expatriates, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, securities traders that elect mark-to-market tax accounting, investors that will hold the Ordinary Shares as part of constructive sales, straddles, hedging, integrated or conversion transactions for U.S. federal income tax purposes or investors whose "functional currency" is not the U.S. dollar).

The following summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations thereunder, published rulings of the U.S. Internal Revenue Service (the "**IRS**") and judicial and administrative interpretations thereof, in each case as available on the date of this Circular. Changes to any of the foregoing, or changes in how any of these authorities are interpreted, may affect the tax consequences set out below, possibly retroactively. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, a court will uphold such statement or conclusion.

For purposes of the following summary, a "**U.S. Holder**" is a beneficial owner of an Ordinary Share that is for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States, (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. A "**Non-U.S. Holder**" is a beneficial owner of an Ordinary Share that is not a U.S. Holder.

If an entity or other arrangement classified as a partnership for U.S. federal income tax purposes holds the Ordinary Shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership considering an investment in the Ordinary Shares, and partners in such partnership, should consult their own tax advisers about the U.S. federal income tax consequences of an investment in the Ordinary Shares.

Prospective purchasers of the Ordinary Shares, C Shares or ZDP Shares should consult their own tax advisers with respect to the U.S. federal, state, local and non-U.S. tax consequences to them in their particular circumstances of acquiring, holding, and disposing of the relevant Shares.

Taxation of the Company

The Company currently is classified as a partnership that is treated as a "publicly traded partnership" for U.S. federal income tax purposes. No U.S. federal income tax will be imposed on the Company by reason of its election to change its classification from a partnership to an association taxable as a corporation. However, if the Company were to hold assets that are treated as "United States real property interests" ("**USRPIs**") for U.S. federal income tax purposes, the Company could be required to withhold U.S. federal income tax at a 15% rate in respect of Non-U.S. Holders' proportionate shares of the fair market value of

such USRPIs. Likewise, if the change in the classification of the Company for U.S. federal income tax purposes were to result in the recognition of gain that is treated as income that is effectively connected with the conduct of a U.S. trade or business or otherwise taxed in the same manner as such income ("effectively connected income" or "ECI"), the Company would be required to withhold U.S. federal income tax in respect of Non-U.S. Holders' proportionate shares of such gain, at the highest rate of U.S. federal income tax applicable to the Non-U.S. Holder based on the character of the gain. The Company does not believe that any of the assets it holds constitute USRPIs for U.S. federal income tax purposes, and does not believe that the change in the classification of the Company for U.S. federal income tax purposes will result in the recognition of gain that constitutes ECI. Accordingly, the Company does not believe that it will be required to withhold U.S. federal income tax in respect of any Non-U.S. Holder's proportionate share of any assets of the Company or in respect of any non-U.S. Holder's proportionate share of any gain recognized on the change in the classification of the Company for U.S. federal income tax purposes.

Following the change in the classification of the Company for U.S. federal income tax purposes, the Company will be subject to U.S. federal income tax at a 21% rate on any ECI that the Company realizes. In addition, any earnings and profits of the Company that are attributable to ECI (generally, the amount of ECI less the applicable U.S. federal income tax thereon) will be subject to a U.S. federal "branch profits" tax at a 30% rate. Interest, dividends and certain other categories of passive-type income that the Company derives from U.S. sources and that is not ECI generally will be subject to U.S. withholding tax at a 30% rate, unless an exemption or exclusion applies such as the exemption for "portfolio interest". The Company does not believe that the income it derives will be considered ECI or other categories of passive-type income from U.S. sources subject to U.S. withholding taxes.

Taxable U.S. Holders

Recognition of Gain on Change in Classification

The change in classification of the Company from a partnership to an association taxable as a corporation generally will be treated as a tax-free incorporation under Section 351 of the Code. However, under Section 367(a) of the Code, because the Company will be treated as a non-U.S. corporation following its change in classification, each U.S. Holder will recognize its proportionate share of gain in respect of each asset, other than certain stocks and securities of non-U.S. corporations, that is held by the Company directly or through one or more tiers of entities treated as partnerships for U.S. federal income tax purposes that has a fair market value exceeding its basis for U.S. federal income tax purposes. The amount of gain that is recognized under Section 367(a) of the Code will not be reduced by reason of any asset held by the Company (directly or through one or more tiers of partnerships) that has a basis for U.S. federal income tax purposes exceeding its fair market value. The Company estimates the tax cost for taxable U.S. Holders will not be significant. The gains recognized upon the change in classification of the Company will be reported on the final U.S. Schedule K-1 issued by the Company for the year ending 31 December 2019 or, if the Tax Classification Change Date occurs later than 1 January 2020, the gains would be reported on the final U.S. Schedule K-1 issued by the Company for that part of the year commencing on 1 January and ending on the day preceding the Tax Classification Change Date.

Subject to the discussion under the section "*Passive Foreign Investment Company Rules*" above, the gross amount of any distributions made with respect to the Ordinary Shares generally will be taxable to a U.S. Holder as non-U.S. source ordinary dividend income to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). The Company will use its best efforts to maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles to determine whether distributions will be treated as dividends for U.S. federal income tax purposes. Dividends paid by the Company will not be eligible for the dividends received deduction for dividends received by certain U.S. corporate shareholders and are not expected to be eligible for reduced rates of taxation for dividends received by non-corporate U.S. Holders.

Passive Foreign Investment Company Rules

General

Following its change in classification, the Company expects to be treated as a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes. A non-U.S. corporation is a PFIC in any taxable year in which, after taking into account certain look-through rules, either (i) at least 75 per cent. of its gross income is passive income or (ii) at least 50 per cent. of the average value (determined on a quarterly basis) of its assets is attributable to assets that produce or are held to produce passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, and rents, gross income from certain commodities transactions and capital gains. If a non-U.S. corporation is treated as a PFIC with respect to a taxable U.S. Holder for any taxable year, the non-U.S. corporation generally will be treated as a PFIC with respect to such taxable U.S. Holder for all subsequent taxable years in which the taxable U.S. Holder holds a direct or indirect interest in the non-U.S. corporation, regardless of whether the non-U.S. corporation would be treated as a PFIC for such taxable year under the income and asset tests described above.

To the extent that underlying funds or companies in which the Company invests are treated as non-U.S. corporations for U.S. federal income tax purposes, such investments could also constitute PFICs for U.S. federal income tax purposes.

If the Company is a PFIC in any taxable year during which a U.S. Holder owns the Ordinary Shares, a U.S. Holder would generally be subject in that and subsequent years to additional taxes on gains from the sale or other disposition of, and "excess distributions" with respect to, shares of a PFIC owned directly or indirectly by such U.S. Holder. In general, an excess distribution is any distribution to the U.S. Holder that is greater than 125 per cent. of the average annual distributions received by the U.S. Holder during the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Ordinary Shares (excluding periods prior to the Company's change in classification). Under these rules (i) the gain or excess distribution would be allocated ratably over the U.S. Holder's holding period for the Ordinary Shares, (ii) the amount allocated to the taxable year in which the gain or excess distribution was realized and to any year before the Company became a PFIC would be taxable as ordinary income in the current year, (iii) the amount allocated to other taxable years would be subject to tax at the highest rate in effect for that year and (iv) an amount equal to the interest charge generally applicable to underpayments of tax would be imposed in respect of the tax allocated to each such earlier year. For these purposes, a U.S. Holder who uses the Ordinary Shares as collateral for a loan would be treated as having disposed of such Ordinary Shares. A U.S. Holder of stock in a PFIC also is subject to additional tax form filing requirements.

Mark-to-Market Election

Different rules apply to a U.S. Holder that makes a valid mark-to-market election with respect to the Ordinary Shares. This election can be made if the Ordinary Shares are considered to be "marketable securities" for purposes of the PFIC rules. The Ordinary Shares will be marketable securities for these purposes to the extent they are "regularly traded" on a "qualified exchange." A non-U.S. exchange will be a qualified exchange if it is properly regulated and meets certain trading, listing, financial disclosure and other requirements. The London Stock Exchange should be considered a qualified exchange for these purposes. Generally, the Ordinary Shares will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. The mark-to-market election cannot be revoked without the consent of the IRS unless the Ordinary Shares cease to be marketable securities. If the Ordinary Shares are considered to be regularly traded on the London Stock Exchange, U.S. Holders should be eligible to make a mark-to-market election with respect to the Ordinary Shares. Subject to certain limitations, a U.S. Holder that makes a valid mark-to-market election with respect to the Ordinary Shares would be required to take into account the difference, if any, between the fair market value and the adjusted tax basis in those Ordinary Shares, at the end of each taxable year, as ordinary income (or ordinary loss to the extent of the net amount previously included as income by the U.S. Holder as a result of the mark-to-market election) in calculating its income for such year. A U.S. Holder's basis in the Ordinary Shares will be increased by the amount of any

ordinary income inclusion and decreased by the amount of any ordinary loss taken into account under the mark-to-market rules. Gains from an actual sale or other disposition of the Ordinary Shares for which this election has been properly made would be treated as ordinary income, any losses incurred on a sale or other disposition of the Ordinary Shares would be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years and any additional loss would be capital loss.

Even if a valid mark-to-market election is made with respect to the Ordinary Shares, there is a significant risk that indirect interests in any underlying PFIC in which the Company invests will not be covered by this election but will be subject to the excess distribution rules described above. Under these rules, distributions from, and dispositions of interests in, these subsidiaries, as well as certain other transactions, generally will be treated as a distribution or disposition subject to the discussion above regarding excess distributions.

QEF Election

In some cases, a shareholder of a PFIC can avoid the interest charge and some of the other adverse PFIC consequences described above by making a "qualified electing fund" ("QEF") election (a "QEF Election") to be taxed currently on its share of the PFIC's undistributed income.

Generally, a QEF Election should be made on or before the due date for filing a U.S. Holder's U.S. federal income tax return for the first taxable year following the Company's change in classification in which it holds the Ordinary Shares. If a timely QEF Election is made, an electing U.S. Holder will be required to include in its ordinary income such U.S. Holder's *pro rata* share of the Company's ordinary earnings and to include in its long-term capital gain income such U.S. Holder's *pro rata* share of the Company's net capital gain for the relevant taxable year (including if the Tax Classification Change Date occurs later than 1 January 2020, for that part of the taxable year beginning on the the Tax Classification Change Date and ending 31 December of the relevant year), whether or not distributed. The Company's ordinary earnings and/or net capital gain for a year may exceed the amount distributed by the Company for such year, and may exceed the actual economic income and gain realized by the Company. In certain cases in which a U.S. Holder has made a QEF Election but the applicable PFIC does not distribute an amount equal to the U.S. Holder's share of the PFIC's ordinary earnings and net capital gain for a taxable year, the U.S. Holder may also be permitted to elect to defer payment of some or all of the taxes on the PFIC's undistributed income but will then be subject to an interest charge on the deferred amount.

The Company expects to be able to provide the requisite information to a U.S. Holder making a QEF Election with respect to the Company for U.S. federal income tax purposes (e.g., the U.S. Holder's *pro rata* share of ordinary income and net capital gain) and take any other steps it reasonably can to facilitate such election by, and any reporting requirements of, the U.S. Holder.

Prospective U.S. Holders are urged to consult their own tax advisers about the consequences of holding the Ordinary Shares given the Company's status as a PFIC in any taxable year, including the availability of the mark-to-market election and the QEF Election and whether making either election would be advisable in their particular circumstances. In particular, U.S. Holders should consider carefully the impact of a mark-to-market election with respect to the Ordinary Shares given that there is a significant risk that the Company will hold interests, directly or indirectly, in underlying entities that are classified as PFICs.

Distributions on Shares

Subject to the discussion under the section "Passive Foreign Investment Company Rules" above, the gross amount of any distributions made with respect to the Ordinary Shares generally will be taxable to a U.S. Holder as non-U.S. source ordinary dividend income to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). The Company will use its best efforts to maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles to determine whether distributions will be treated as dividends for U.S. federal income tax purposes. Dividends paid by the Company will not be eligible for the dividends received deduction for dividends received by certain U.S. corporate shareholders and are not expected to be eligible for reduced rates of taxation for dividends received by non-corporate U.S. Holders.

Sale, Exchange or Other Taxable Disposition of Shares

Subject to the discussion under the section "*Passive Foreign Investment Company Rules*" above, a U.S. Holder generally will recognize U.S.-source capital gain or loss upon the sale, exchange or other taxable disposition of the Ordinary Shares equal to the difference, if any, between the U.S. dollar amount realized on the sale, exchange or other taxable disposition of the Ordinary Shares and the U.S. Holder's tax basis in the Ordinary Shares. Any such gain or loss will be long-term capital gain or loss if the Ordinary Shares have been held for more than one year. Certain non-corporate U.S. Holders may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

U.S. Holders should consult their own tax advisers about how to account for payments made or received in a currency other than the U.S. dollar.

U.S. Tax-Exempt Holders

A U.S. Holder that is exempt from taxation under Section 501 of the Code (a "**U.S. Tax-Exempt Holder**") generally will be exempt from U.S. federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This general exemption from tax, however, does not apply to the "unrelated business taxable income" ("**UBTI**") of a U.S. Tax-Exempt Holder. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of a U.S. Tax-Exempt Holder's exempt purpose or function. UBTI also includes (i) income derived by a U.S. Tax-Exempt Holder from debt-financed property and (ii) gains derived by a U.S. Tax-Exempt Holder from the disposition of debt-financed property. UBTI is separately calculated for each trade or business of a U.S. Tax-Exempt Holder. Thus, a U.S. Tax-Exempt Holder cannot use deductions relating to one trade or business to offset income from another.

Following the change in classification of the Company from a partnership to an association taxable as a corporation, income or gain realized by a U.S. Tax-Exempt Holder in respect of its interest in the Company generally should not be taxable as UBTI, provided that the U.S. Tax-Exempt Holder does not use borrowed funds constituting "acquisition indebtedness" in connection with its acquisition of the Company interest. As long as dividends paid by the Company to a U.S. Tax-Exempt Holder are not characterized as UBTI, a U.S. Tax-Exempt Holder should not be subject to tax under the PFIC rules.

U.S. Tax-Exempt Holders are urged to consult their tax advisers concerning the U.S. federal income tax and other tax consequences of an investment in the Company, including U.S. federal excise tax considerations for U.S. Tax-Exempt Holders that are "private foundations". There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Company. Charitable remainder trusts should consult their own tax advisors concerning the U.S. federal income tax consequences of such an investment on their beneficiaries.

Reporting Requirements

The U.S. federal income tax rules contain various tax filing and reporting requirements that may apply to the acquisition, holding or disposal of interests in the Company. The change in classification of the Company may require certain U.S. Holders to file one or more of IRS Forms 926, 5471 and 8865. Failure to comply with these reporting requirements can result in significant penalties and other materially adverse consequences. U.S. Holders should consult their own tax advisors regarding these and any reporting obligations they may have as a result of the acquisition, holding or disposition of interests in the Company and as a result of the change in classification of the Company from a partnership to an association taxable as a corporation.

Non-U.S. Holders

As discussed under "Taxation of the Company" above, if the Company were to hold assets that are treated as USRPIs, the Company could be required to withhold U.S. federal income tax at a 15% rate in respect of

Non-U.S. Holders' proportionate shares of the fair market value of such USRPIs. Likewise, if the change in the classification of the Company for U.S. federal income tax purposes were to result in the recognition of gain that is treated as ECI, the Company would be required to withhold U.S. federal income tax in respect of Non-U.S. Holders' proportionate shares of such gain, at the highest rate of U.S. federal income tax applicable to the Non-U.S. Holder based on the character of the gain. If the Company were to recognize gain that is treated as ECI, each Non-U.S. Holder would be required to file a U.S. federal income tax return for the year that includes the change in the classification of the Company and to pay U.S. federal income tax in respect of its proportionate share of such gain. The Non-U.S. Holder will be allowed a credit for any U.S. federal income tax withheld by the Company as described above, and will be entitled to a refund of any amount by which the withheld tax exceeds the Non-U.S. Holder's U.S. federal income tax liability. The Company does not believe that any of the assets it holds constitute USRPIs for U.S. federal income tax purposes, and does not believe that the change in the classification of the Company for U.S. federal income tax purposes will result in the recognition of gain that constitutes ECI. Accordingly, the Company does not believe that it will be required to withhold U.S. federal income tax in respect of any Non-U.S. Holder's proportionate share of any assets of the Company or in respect of any non-U.S. Holder's proportionate share of any gain recognized on the change in the classification of the Company for U.S. federal income tax purposes, and does not believe that a Non-U.S. Holder will be required to file a U.S. federal income tax return solely by reason of the change in the classification of the Company.

Subject to the discussion below under "*Information Reporting and Backup Withholding Tax*" below, following the change in classification of the Company from a partnership to an association taxable as a corporation, distributions made with respect to an Ordinary Share made to a non-U.S. Holder and gain realized on the sale, exchange or retirement of an Ordinary Share by a non-U.S. Holder, will not be subject to U.S. federal income or withholding tax, unless (a) such income is effectively connected with a trade or business conducted by such Non-U.S. Holder in the United States; or (b) in the case of U.S. federal income tax imposed on gain, such Non-U.S. Holder is a non-resident alien individual who holds the Ordinary Share as a capital asset and is present in the United States for 183 days or more in the taxable year of sale and certain other conditions are satisfied. A Non-U.S. Holder will not be considered to be engaged in a trade or business within the United States for U.S. federal income tax purposes solely by reason of holding Ordinary Shares.

Backup Withholding and Information Reporting

The amount of distributions paid in respect of the Ordinary Shares, and the proceeds from the sale of an Ordinary Share, in each case, paid within the United States or by a U.S. payor or U.S. middleman to a U.S. person (other than a corporation or other exempt recipient) will be reported to the IRS. Under the Code, a U.S. person may be subject, under certain circumstances, to "backup withholding tax" with respect to interest and principal on an Ordinary Share or the gross proceeds from the sale of an Ordinary Share paid within the United States or by a U.S. middleman or United States payor to a U.S. person. The backup withholding tax rate is currently 24%. Backup withholding tax generally applies only if the U.S. person: (a) fails to furnish its social security or other taxpayer identification number within a reasonable time after the request therefor; (b) furnishes an incorrect taxpayer identification number; (c) is notified by the IRS that it has failed to properly report interest or dividends; or (d) fails, under certain circumstances, to provide a certified statement, signed under penalty of perjury, that it has furnished a correct taxpayer identification number and has not been notified by the IRS that it is subject to backup withholding tax for failure to report interest and dividend payments.

Non-U.S. persons may be required to comply with certification procedures to establish that they are not subject to information reporting and backup withholding tax. In the case of payments to a foreign simple trust, a foreign grantor trust or a foreign partnership (other than payments to a foreign simple trust, a foreign grantor trust or a foreign partnership that qualifies as a "withholding foreign trust" or a "withholding foreign partnership" within the meaning of the applicable Treasury Regulations and payments to a foreign simple trust, a foreign grantor trust or a foreign partnership that are effectively connected with the conduct of a trade or business in the United States), the beneficiaries of the foreign simple trust, the persons treated as the owners of the foreign grantor trust or the partners of the foreign partnership, as the case may be, will be required to provide the certification discussed above in order to establish an

exemption from backup withholding tax and information reporting requirements. Moreover, a payor may rely on a certification provided by a payee that is not a U.S. person only if such payor does not have actual knowledge or reason to know that any information or certification stated in such certificate is incorrect.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a credit against a Holder's U.S. federal income tax liability or a refund, provided the required information is timely furnished to the IRS.

SCHEDULE 2
THE PROPOSED CHANGES TO THE ARTICLES

1. In this Schedule 2 the proposed changes are shown in the following marked up text, with the proposed insertions marked with underlining and the proposed deletions marked as struck through.
2. The following changes are proposed to Articles 121 and 122:

U.S. FEDERAL INCOME TAX PROVISIONS

ARTICLE 121 - CLASSIFICATION AS A PARTNERSHIP

For the period ending immediately prior to the Tax Classification Change Date, ~~the~~ Company ~~intends~~ shall continue to be treated, for US federal income tax purposes, as a partnership, and the directors will take such actions as are necessary to ~~cause the Company~~ continue to be treated, ~~and to maintain the Company's treatment,~~ as a partnership including, without limitation, filing any returns, elections or statements with the applicable U.S. Internal Revenue Service. Pursuant to such ~~election~~ treatment as a partnership for U.S. federal income tax purposes, and notwithstanding anything to the contrary in these Articles, ~~for U.S. federal income tax purposes~~, the Company shall allocate income, losses, capital gains and capital losses of the Company in accordance with the principles of Section 704(b) of the U.S. Code and the Treasury regulations thereunder. For the period effective from the Tax Classification Change Date, this Article 121 shall cease to apply.

ARTICLE 122 - U.S. PARTNERSHIP AUDITS

For the period ending immediately prior to the Tax Classification Change Date, ~~for~~ U.S. federal income tax purposes, the Company shall appoint, as necessary, a "tax matters partner" for purposes of Section 6231(a)(7) of the U.S. Code (as applicable to taxable years of the Company starting on or before December 31, 2017) and a partnership representative for U.S. federal income tax purposes under section 6223 of the U.S. Code (as applicable to taxable years of the Company starting after December 31, 2017) (collectively the "**Tax Matters Partner**"). The Tax Matters Partner shall have all of the rights, duties, powers and obligations provided for in Sections 6221 through 6231 of the U.S. Code with respect to the Company. For the period effective from the Tax Classification Change Date, this Article 122 shall cease to apply.

3. The following definition will be added to Article 1.1 (with all of the other text under Article 1 (DEFINITIONS AND INTERPRETATION) remaining unchanged):

"Tax Classification Change Date" means the date any conversion of the Company's U.S. tax classification from a partnership to an association taxable as a corporation for U.S. federal income tax purposes becomes effective, as specified in the required filing with the U.S. Internal Revenue Service.

4. The following minor amendment is proposed to Article 55.2 (with all of the other text under Article 55 (**PROCEEDINGS AT GENERAL MEETINGS**) remaining unchanged):

55.2 No business shall be transacted at any general meeting except the adjournment of the meeting unless a quorum of Shareholders is present, in person or by proxy, at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Shareholders present in person or by proxy, but so that not less than two individuals will constitute the quorum, provided that, if at any time all of the issued Shares in the Company are held by one Shareholder, such quorum shall consist of that Shareholder present, in person or by proxy.

DEFINITIONS

The following definitions apply throughout this document, unless otherwise specified.

Administrator	BNP Paribas Securities Services S.C.A., having its registered office at IFC 1, the Esplanade, St Helier, Jersey JE1 4BP
Articles	the articles of association of the Company in force from time to time
Business Day	a day (except Saturday or Sunday) on which banks in the City of London and Jersey are normally open for business or such other day as the Directors determine
certificated or in certificated form	not in uncertificated form
Circular	this document
Companies Law	the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force
Company	EJF Investments Ltd, a closed-ended investment company incorporated with limited liability in Jersey under the Companies Law on 20 October 2016 with registered number 122353
CREST	the facilities and procedures for the time being of the relevant system of which Euroclear UK & Ireland Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755) and the Jersey Uncertificated Securities Order
CREST Manual	CREST Manual (available via www.euroclear.com/CREST)
CREST Proxy Instruction	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com/CREST)
C Shares	the non-redeemable "C" shares of no par value in the capital of the Company which, for the avoidance of doubt includes all classes of C Shares (denominated in such currency as the Directors may determine in accordance with the Articles) having the rights and subject to the restrictions set out in the Articles and which will convert into Ordinary Shares in accordance with the terms of the Articles
Directors	the directors of the Company from time to time
Entity Classification Election	means an entity classification election on Form 8832 or such other form(s) as may be required by IRS to file an entity classification, as required to change the current classification of the Company for U.S federal income tax purposes from a partnership to an association taxable as a corporation
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Ordinary Shareholders to be held at 5:00 pm (GMT) on 18 December 2019
Form of Proxy	the form of proxy which accompanies this Circular for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the

	Extraordinary General Meeting
GMT	Greenwich Mean Time
IRS	U.S. Internal Revenue Service
Jersey Uncertificated Securities Order	Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended from time to time)
Latest Practicable Date	the latest practicable date prior to publication of this Circular, namely 21 November 2019
London Stock Exchange	the London Stock Exchange plc
Manager	EJF Investments Manager LLC
Market Abuse Regulation	Regulation (EU) No 596/2014 on Market Abuse
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting set out at page 19 this Circular
Ordinary Resolution	a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting
Ordinary Shares	non-redeemable ordinary shares of no par value in the capital of the Company which, for the avoidance of doubt, includes all classes of ordinary shares (denominated in such currency as the Directors may determine in accordance with the Articles) having the rights and subject to the restrictions set out in the Articles, and does not include C Shares
Ordinary Shareholder	the holder of one or more Ordinary Shares
Registrar	Computershare Investor Services (Jersey) Limited
Resolutions	all Ordinary Resolutions and Special Resolutions contained in the Notice of Extraordinary General Meeting
Shares	Ordinary Shares, C Shares and ZDP Shares, as the context may require
Shareholders	any Ordinary Shareholders and any ZDP Shareholders
Special Resolution	a resolution of the Company passed as a special resolution in accordance with the Companies Law
Tax Classification Change Date	shall be as defined at page 14 of this Circular
U.S. Persons	"U.S. persons" as defined in Regulation S under the U.S. Securities Act
U.S. Securities Act	the U.S. Securities Act of 1933, as amended
United States or U.S.	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
uncertificated or uncertificated form	in relation to a Share, that title to the share is recorded on the register as being held in uncertificated form

ZDP Shareholders	the holders of one or more ZDP Shares of any class
ZDP Shares	the redeemable zero dividend preference shares of no par value in the capital of the Company which, for the avoidance of doubt, includes all Classes of ZDP Shares (denominated in such currency as the Directors may determine in accordance with the Articles) having the rights and subject to the restrictions set out in the Articles
£	the lawful currency of the United Kingdom

EJF INVESTMENTS LTD

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 122353)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of EJF Investments Ltd (the "**Company**") will be held at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP on 18 December 2019 at 5:00 pm (GMT) to consider and, if thought fit, pass the following Special Resolutions:

SPECIAL RESOLUTIONS

1. **THAT** the directors of the Company shall be authorised to file an Entity Classification Election with the U.S. Internal Revenue Service to change the current classification of the Company for U.S. federal income tax purposes from a partnership to an association taxable as a corporation and, subject to receipt of any required approval from the U.S. Internal Revenue Service, such change to be effective from the date specified in the Entity Classification Election.
2. **THAT**, conditional upon Resolution 1 being passed, the Articles be amended such to reflect the changes set out in Schedule 2 to the Letter from the Chair to which this Notice is attached and the version of the Articles incorporating such changes (as tabled to the meeting and initialled by the Chair for the purposes of identification) be adopted as the Articles of Association of the Company and be filed with the Jersey Registrar of Companies.

By Order of the board of directors of the Company: *Registered Office:*

Company Secretary
BNP Paribas Securities Services S.C.A., Jersey Branch

IFC 1
The Esplanade
St Helier
Jersey JE1 4BP

Date: 22 November 2019

Defined terms used in this notice, unless defined herein, shall bear the same meanings as those ascribed to them in the Circular issued by the Company to the Ordinary Shareholders dated 22 November 2019.

NOTES

1. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by a Shareholder. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with details of the Shares (including Share numbers) that such proxy is appointed in respect of.
2. A Form of Proxy is enclosed with this Circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 5:00 pm (GMT) 16 December 2019:
 - **(for certificated Shareholders)** if submitted electronically, in accordance with the instruction set out on the Form of Proxy. If a hard copy form is completed, it should be signed and sent by post, by courier, or delivered by hand to the following address: Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
 - **(for uncertificated Shareholders only)** In electronic form through CREST – please see the heading 'CREST Members' below.
3. If you have any queries relating to the completion of the Form of Proxy, please contact Computershare Investor Services (Jersey) Limited on +44(0)370 707 4040. Calls are charged at the standard geographic rate and may vary depending on the 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 (GMT), Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services (Jersey) Limited can only provide information regarding the completion of the Form of Proxy and cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.
4. Submission of a proxy appointment will not preclude a Shareholder from attending and voting at the EGM should they wish to do so.
5. To direct your proxy on how to vote on the Resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.
6. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 5:00 pm (GMT) on 21 November 2019 as the record date for determining the uncertificated members entitled to receive notice of the meeting and the Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
7. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those Shareholders registered in the register of members of the Company by close of business on the date which is two days before the meeting or adjourned meeting shall be entitled to attend and vote at the EGM (or appoint a proxy) in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after close of business on the date which is two days before the meeting or adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the EGM (or appoint a proxy).
8. **Joint holders** - 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 most 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 most senior).
9. **Power of attorney** - Any power of attorney or any other authority under which your Form of Proxy is signed (or a duly certified copy of such power or authority) must be returned to the Company's registered office with your Form of Proxy.

10. **Corporate representatives** - Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised (unless the corporate representatives are appointed in relation to different Shares held by the Shareholder).

CREST Members

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) of the EGM by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). 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.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, a CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of Extraordinary General Meeting. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timing 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 personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his/her 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 sections of the CREST Manual (available via www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom (SI No. 2001/3755), or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Changing or revoking your proxy

15. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.
16. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with

the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in the Notice of Extraordinary General Meeting or in any related documents (including the Form of Proxy).

17. The revocation notice must be received by the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 5:00 pm (GMT) on 16 December 2019.
18. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
19. **Latest Practicable Date** - As at the Latest Practicable Date before the publication of this Notice of Extraordinary General Meeting, the Company's issued ordinary share capital consisted of 69,557,192 Ordinary Shares (of which 5,381,886 Ordinary Shares were held in treasury). There were no C Shares in issue. Any Ordinary Shares held in treasury do not carry voting rights and so, as at the Latest Practicable Date, 64,175,306 Ordinary Shares carry one vote each. There were 15,000,000 2022 ZDP Shares in issue but the limited voting rights relating to the 2022 ZDP Shares do not entitle any holders of 2022 ZDP Shares to vote on the Resolutions. Therefore, the total voting rights in the Company as at the Latest Practicable Date are 64,175,306.

