

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** It contains proposals relating to EJF 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 about 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.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document, 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.

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## **EJF INVESTMENTS LTD**

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

### **BUY BACK AUTHORITY AND DISAPPLICATION OF PRE-EMPTION RIGHTS**

#### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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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 EJF Investments Ltd to be held at the offices of the Administrator, Crestbridge Fund Administrators Limited, at 47 Esplanade, St Helier, Jersey, JE1 0BD at 14:30 pm (GMT) on 14 February 2019 is set out at page 10 of this Circular.

**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 6 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 and signed in accordance with the instructions detailed in the Form of Proxy and returned so as to be received by the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event so as to be received not later than 14:30 pm (GMT) on 12 February 2019. The lodging of a Form of Proxy will not prevent a Shareholder from attending the EGM and voting in person if they so wish.

#### **KEY TIMES AND DATES**

Latest time and date for receipt of Forms of Proxy	14:30 pm (GMT) on 12 February 2019
Latest time and date for receipt of CREST of Proxy	14:30 pm (GMT) on 12 February 2019
Extraordinary General Meeting	14:30 pm (GMT) on 14 February 2019

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.

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, South Africa or Japan 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: 47 Esplanade, St Helier, Jersey, JE1 0BD*

**Directors (all non-executive):**

Joanna Dentskevich (Chair)

Alan Dunphy

Nicholas Watkins

Neal J. Wilson

21 January 2019

**BUY BACK AUTHORITY AND DISAPPLICATION OF PRE-EMPTION RIGHTS**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Dear Shareholder

I am pleased to send you the notice of an Extraordinary General Meeting of the Company which is being held at 47 Esplanade, St Helier, Jersey JE1 0BD on 14 February 2019 at 14:30 pm (GMT).

During 2018 the Company's NAV per share has risen from £1.71 to £1.80 (as at 30 November 2018, being the latest published NAV). The Company also raised £25,300,920.75 during 2018 through the Company's 2018 Placing Programme which expired on 8 November 2018. The Company, through its Manager, continues to see attractive investment opportunities which are consistent with the Company's continued policy of investing in a diversified portfolio of investments that derive from the changing financial services landscape, and in particular (i) securitisation and related investments (including risk retention investments) and (ii) specialty finance investments.

Accordingly, in order to ensure the Company remains well positioned to take advantage of appropriate investment opportunities as and when they arise, it is seeking Shareholder approval to put in place certain authorities which will apply until the Company's annual general meeting in 2019.

The authorities sought comprise three separate Special Resolutions:

**Resolution 1:** to authorise the Company to purchase up to 9,619,878 Ordinary Shares and to either cancel or hold in treasury any Ordinary Shares so purchased;

**Resolution 2:** a general disapplication authority of pre-emption rights in respect of up to 6,955,719 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date; and

**Resolution 3:** conditional upon Resolution 2 being passed, an additional disapplication authority of pre-emption rights in respect of up to 6,955,719 Ordinary Shares, representing approximately a further 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

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 11 of this Circular.

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

**RESOLUTION 1: BUY-BACK AUTHORITY**

Resolution 1 is to authorise the Company to purchase Ordinary Shares and to either cancel or hold in treasury any Ordinary Shares so purchased.

The Company seeks Shareholder approval to authorise the Company to make market purchases of up to 9,619,878 Ordinary Shares, representing approximately 14.99 per cent. of the Company's issued ordinary share capital (excluding those held in treasury) as the Latest Practicable Date. Resolution 1 (which is set out in the Notice of Extraordinary General Meeting) specifies the minimum and maximum prices at which such Ordinary Shares may be purchased under this authority.

The Company will only exercise this authority to purchase Ordinary Shares in the market after careful consideration by the Directors (taking into account, among other things, the Manager's recommendation, market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company) and in circumstances where it would be in the best interests of Shareholders and the Company generally (as determined by the Directors).

Subject to the Articles and the Companies Law, the Directors intend that any Ordinary Shares purchased in the market under this authority will be cancelled or held in treasury. Any Ordinary Shares held in treasury may in the future be cancelled, transferred or sold for cash. Whilst any Ordinary Shares are held in treasury, such Ordinary Shares are not entitled to receive any dividends and have no voting rights.

The Directors believe that it is appropriate for the Company to have the option to hold its own Ordinary Shares in treasury and that doing so enables the Company to re-sell or transfer the Ordinary Shares quickly and cost effectively and provides the Company with additional flexibility in the management of its capital base. The decision whether to cancel any Ordinary Shares purchased by the Company or hold in treasury such Ordinary Shares will be made by the Directors at the time of purchase, on the basis of the Company's and Shareholders' best interests (as determined by the Directors). The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of Ordinary Shares held in treasury.

If approved, this authority will expire at the end of the Company's next annual general meeting, or on 31 July 2019, whichever is sooner. The Directors currently intend to seek renewal of this authority at the next annual general meeting of the Company.

Purchases of Ordinary Shares may be made only in accordance with the Companies Law, the Articles the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. Although the Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Shares, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases.

The authority sought would, if approved, replace the authority given to the Directors at the 2018 AGM to make market purchases of up to 9,077,523 Ordinary Shares. Since the 2018 AGM the Company has issued and bought back 9,000,000 Ordinary Shares at a price of 182 pence per share, being equivalent to the Net Asset Value per share as at 30 September 2018 (which was the Company's latest published NAV per share at the time the repurchase was made). Since this date 3,618,114 Ordinary Shares (as at the Latest Practicable Date) have been sold from treasury, all at a premium to the prevailing NAV per share. The remaining Ordinary Shares continue to be held in treasury as at the Latest Practicable Date.

### **RESOLUTIONS 2 AND 3: DISAPPLICATION OF PRE-EMPTION RIGHTS**

Resolution 2 is a general disapplication authority of Pre-Emption Rights (as defined below) in respect of up to 6,955,719 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

Resolution 3, (which is conditional upon Resolution 2 being passed and in addition to and without prejudice to Resolution 2), is an additional disapplication authority of Pre-Emption Rights (as defined below) in respect of

up to 6,955,719 Ordinary Shares, representing approximately a further 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

In order for the Directors to have the authority, in certain circumstances, to issue equity securities (as defined in the Articles) (or sell from treasury) for cash free of the pre-emption rights conferred by the Articles (the “**Pre-Emption Rights**”), such Pre-Emption Rights must be disapplied.

As a result of changes to the Prospectus Rules, from July 2017, issuers, including the Company, can issue up to 20 per cent. (previously up to 10 per cent.) of the same class of share (the “**Limit**”) without being obliged to publish a prospectus, subject to certain restrictions regarding public offerings. The Company therefore does not intend to publish a prospectus at this time.

In the Directors' opinion, having the authority to issue up to 20 per cent. of the Company's issued share capital (or sell from treasury) on a non-pre-emptive basis, in line with the revised Limit, will have the following benefits to Shareholders:

- the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio;
- an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;
- it is expected that the secondary market liquidity in the Ordinary Shares will be further enhanced as a result of a larger and more diversified shareholder base;
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio; and
- the cost of producing a prospectus is significant and (by taking advantage of the amendments made to the Prospectus Rules in July 2017 which, subject to certain restrictions regarding public offerings, permit issuers to issue up to 20 per cent. of the same class of share without being obliged to publish a prospectus) this cost will be avoided. As a result there will be a reduction in the fixed costs associated with the publication of prospectus documentation as compared with previous years.

New Ordinary Shares will only be issued (or sold from treasury) to new and existing Shareholders at a minimum issue price equal to the last published NAV at the time of allotment together with a premium intended to at least cover the costs and expenses of the issue of such Ordinary Shares (including without limitation any commissions), thereby avoiding any dilution of NAV.

Whilst existing Shareholders' voting rights will be diluted (to the extent that existing Ordinary Shareholders do not subscribe for further Ordinary Shares), the Directors believe this consideration is offset by the benefits set out above. The Directors will use this authority only when they consider it to be in the best interests of Shareholders and the Company generally.

Any Ordinary Shares issued pursuant to the above authorities will be issued in registered form and may be held in certificated or uncertificated form. Temporary documents of title will not be issued pending the dispatch of definitive certificates for the Ordinary Shares. The new Ordinary Shares will rank equally with existing Ordinary Shares, including as to any right to receive dividends (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares).

The authority sought pursuant to Resolution 2 would, if approved, replace the authority given to the Directors at the 2018 AGM to allot and issue (or sell from treasury) new Ordinary Shares for cash in an aggregate amount of up to 6,955,719 Ordinary Shares, without such Ordinary Shares first being offered to Shareholders in proportion to their existing holdings. The authority sought pursuant to Resolution 3 would, if approved, be in addition to (and without prejudice to) Resolution 2. Since the 2018 AGM, the Company has issued and/or sold 3,618,114 Ordinary Shares (as at the Latest Practicable Date) pursuant to the general disapplication authority granted at the 2018 AGM.

#### **ACTION TO BE TAKEN**

All Ordinary Shareholders holding Ordinary Shares as at 14:30 pm (GMT) on 12 February 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 Ordinary 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, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 14:30 pm (GMT) on 12 February 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.

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 will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm (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.

### ***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](http://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 Computershare Investor Services (Jersey) Limited (3RA50) no later than 14:30 pm (GMT) on 12 February 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**

## DEFINITIONS

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

<b>2018 AGM</b>	the annual general meeting of the Company held on 21 June 2018
<b>2018 Placing Programme</b>	the placing programme detailed in the Company's prospectus dated 9 November 2017, as supplemented by the supplementary prospectus dated 1 May 2018 and as further supplemented by the supplementary prospectus dated 13 September 2018.
<b>Administrator</b>	Crestbridge Fund Administrators Limited, the administrator of the Company
<b>Articles</b>	the articles of association of the Company in force from time to time
<b>Authorised Operator</b>	Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the Jersey Uncertificated Securities Order to operate an Uncertificated System
<b>Business Day</b>	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
<b>certificated or in certificated form</b>	not in uncertificated form
<b>Circular</b>	this document
<b>Companies Law</b>	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
<b>Company</b>	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
<b>CREST</b>	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
<b>CREST Proxy Instruction</b>	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via <a href="http://www.euroclear.com/CREST">www.euroclear.com/CREST</a> )
<b>C Shares</b>	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
<b>Directors</b>	the directors of the Company from time to time
<b>Extraordinary General Meeting or EGM</b>	the extraordinary general meeting of the Ordinary Shareholders to be held at 14:30 pm (GMT) on 14 February 2019
<b>Form of Proxy</b>	the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Extraordinary General Meeting
<b>GMT</b>	Greenwich Mean Time
<b>Jersey Uncertificated Securities Order</b>	Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended from time to time)
<b>Latest Practicable Date</b>	the latest practicable date prior to publication of this Circular, namely 17 January 2019

<b>Listing Rules</b>	the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
<b>London Stock Exchange</b>	the London Stock Exchange plc
<b>Manager</b>	EJF Investments Manager LLC
<b>Management Agreement</b>	the management agreement between, <i>inter alia</i> , the Company and the Manager dated 30 March 2017, as may be amended from time to time
<b>Market Abuse Regulation</b>	Regulation (EU) No 596/2014 on Market Abuse
<b>Net Asset Value or NAV</b>	in relation to the Company, the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company
<b>Notice of Extraordinary General Meeting</b>	the notice of the Extraordinary General Meeting set out at the end of this Circular
<b>Ordinary Resolution</b>	a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting
<b>Ordinary Shares</b>	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
<b>Ordinary Shareholder</b>	the holder of one or more Ordinary Shares
<b>Prospectus Rules</b>	the prospectus rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
<b>Registrar</b>	Computershare Investor Services (Jersey) Limited
<b>Resolutions</b>	all Ordinary Resolutions and Special Resolutions contained in the Notice of Extraordinary General Meeting
<b>Shares</b>	Ordinary Shares, C Shares and ZDP Shares, as the context may require
<b>Shareholders</b>	any Ordinary Shareholders and any ZDP Shareholders
<b>Special Resolution</b>	a resolution of the Company passed as a special resolution in accordance with the Companies Law
<b>U.S. Persons</b>	"U.S. persons" as defined in Regulation S under the U.S. Securities Act
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended
<b>United States or U.S.</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>uncertificated or uncertificated form</b>	in relation to a Share, that title to the share is recorded on the register as being held in uncertificated form
<b>ZDP Shareholders</b>	the holders of one or more ZDP Shares of any class
<b>ZDP Shares</b>	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
<b>£</b>	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

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Notice is hereby given that a meeting of the Ordinary Shareholders of the Company will be held at the offices of the Administrator, Crestbridge Fund Administrators Limited, at 47 Esplanade, St Helier, Jersey, JE1 0BD at 14:30 pm (GMT) on 14 February 2019 to consider and, if thought fit, pass the following Resolutions, all of which will be proposed as Special Resolutions of the Ordinary Shareholders.

#### SPECIAL RESOLUTIONS

1. **THAT**, in substitution for the authority granted pursuant to resolution 11 at the 2018 AGM, the Company be generally and unconditionally authorised in accordance with Article 57 of the Companies Law (subject to any applicable legislation and regulations) to make market purchases of Ordinary Shares in accordance with the Articles and on such terms as the Directors think fit, provided that:
  - (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 9,619,878 (representing 14.99 per cent. of the total issued ordinary share capital (excluding shares held in treasury) at the Latest Practicable Date prior to the publication of this Notice of Extraordinary General Meeting);
  - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is one pence per Ordinary Share (or equivalent in any other currency); and
  - (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to the higher of:
    - (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the five Business Days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
    - (i) the higher of:
      - I. the price of the last independent trade of an Ordinary Share; and
      - II. the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out,

and the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on 31 July 2019) (unless previously revoked, varied, renewed or extended by the Company in general meeting), save that (i) the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract; and (ii) the Company be generally and unconditionally authorised to cancel or hold in treasury any of the Ordinary Shares purchased pursuant to this Resolution 1 and the Directors may, at their discretion, subsequently cancel, sell or transfer such Ordinary Shares held in treasury in accordance with Article 58A of the Companies Law.

2. **THAT**, in substitution for the authority granted pursuant to resolution 12 at the AGM, the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue (or sell from treasury) an aggregate of up to 6,955,719 Ordinary Shares for cash in whatever currency and at whatever price they may determine as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue (or sale from treasury), such authority to expire on conclusion of the Company's annual general meeting in 2019 (or, if earlier, 31 July 2019) save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired. For the avoidance of doubt this authority:
- (a) is independent to and shall replace the authority granted in Resolution 12 of the Shareholder Resolutions passed on 21 June 2018; and
  - (b) may be used at any time in favour of the Manager in satisfaction of any incentive fees due to it under and in accordance with the terms of the Management Agreement.
3. **THAT**, conditional on Resolution 2 above being passed (and in addition to Resolution 2 above but in substitution of the authority granted pursuant to resolution 12 at the AGM), the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue (or sell from treasury) an aggregate of up to 6,955,719 Ordinary Shares for cash in whatever currency and at whatever price they may determine as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue (or sale from treasury), such authority to expire on conclusion of the Company's annual general meeting in 2019 (or, if earlier, 31 July 2019) save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired. For the avoidance of doubt this authority:
- (a) is independent of and shall replace (in addition to Resolution 2 above) the authority granted in Resolution 12 of the Shareholder Resolutions passed on 21 June 2018; and
  - (b) may be used at any time in favour of the Manager in satisfaction of any incentive fees due to it under and in accordance with the terms of the Management Agreement.

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

*Company Secretary*  
Crestbridge Fund Administrators Limited

47 Esplanade  
St. Helier  
Jersey JE1 0BD

Date: 21 January 2019

Defined terms used in this notice shall bear the same meanings as those ascribed to them in the Circular issued by the Company to the Ordinary Shareholders dated 21 January 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 14:30 pm (GMT) 12 February 2019:
  - **(for certificated Shareholders)** In hard copy form by post, by courier, or 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. Submission of a proxy appointment will not preclude a Shareholder from attending and voting at the EGM should they wish to do so.
4. 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.
5. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 14.30 pm (GMT) on 17 January 2019 as the record date for determining the uncertificated members entitled to receive notice of the meeting and this Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
6. 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).
7. **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).
8. **Power of attorney** - Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
9. **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**

10. 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](http://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.

11. 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](http://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 (RA10) 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.
12. 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](http://www.euroclear.com/CREST)) concerning practical limitations of the CREST system and timings.
13. 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***

14. 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.
15. 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).
16. 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 14:30 pm (GMT) on 12 February 2019.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
18. ***Latest Practicable Date*** - As at the Latest Practicable Date before the publication of this Notice of Extraordinary General Meeting, the Company's issued share capital consisted of 69,557,192 Ordinary Shares (of which 5,381,886 Ordinary Shares were held in treasury) and 15,000,000 2022 ZPP Shares. 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. ZPP Shares do not carry voting rights at this EGM. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 64,175,306.