

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant, or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.**

This Circular does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, the Shares in any jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Circular in any jurisdiction where action for that purpose may be required. Persons into whose possession this Circular comes should inform themselves about and observe all relevant restrictions.

If you have sold or otherwise transferred all of your Ordinary Shares in The Schiehallion Fund Limited (the “**Company**”), please send this Circular (but not the 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 was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other person through whom the sale or transfer was effected.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Scheme Rules 2018, issued by the Guernsey Financial Services Commission (“**GFSC**”). Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) (“**US Persons**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act.

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# The Schiehallion Fund Limited

*(an investment company limited by shares incorporated under the laws of Guernsey with registered number 65915)*

## NOTICE OF EXTRAORDINARY GENERAL MEETING DISAPPLICATION OF PRE-EMPTION RIGHTS

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The Proposal described in this Circular is conditional on approval from Shareholders, which is being sought at an extraordinary general meeting of the Company to be held at First Floor, Albert House, South Esplanade, St. Peter Port, Guernsey, GY1 1AJ at 9.30 a.m. on 18 March 2021 (the “**EGM**”). Notice of the EGM is set out at the end of this Circular.

Shareholders are requested to return the Form of Proxy enclosed with this Circular. Shareholders are asked to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon, by one of the following means: (i) in hard copy form by post or by courier to the Company’s Registrar at Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or (ii) in the case of CREST members, by utilising the CREST system service (details of which are contained in this Circular), in each case as soon as possible and, in any event, not later than 9.30 a.m. on 16 March 2021. The lodging of a Form of Proxy will not prevent a Shareholder from attending the EGM and voting in person if they so wish, subject to any restrictions (including with respect to travel or gatherings) relating to the Covid-19 (coronavirus) pandemic that are in place at the time of the EGM.

**This Circular should be read as a whole. Your attention is drawn to the ‘Letter from the Chairperson’ which is set out on pages 4 to 7 of this Circular and which recommends that you vote in favour of the Resolution to be proposed at the EGM. Your attention is drawn to the section entitled “Risk associated with the Proposal” on page 5 of this Circular and to the section entitled “Action to be taken by Shareholders” on page 6 of this Circular. The definitions used in this Circular are set out in Part II (Definitions) on pages 8 and 9.**

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## EXPECTED TIMETABLE

Record date for EGM	16 March 2021
Latest time and date for receipt of Forms of Proxy for the EGM	9.30 a.m. on 16 March 2021
EGM	9.30 a.m. on 18 March 2021
Announcement of the results of the EGM	18 March 2021
Publication of prospectus in connection with the Secondary Raise	on or around 23 March 2021

*All references to times in this document refer, unless otherwise stated, to the local time in London. Each of the times and dates in the expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS provider.*

## PART I – LETTER FROM THE CHAIRPERSON

# The Schiehallion Fund Limited

(an investment company limited by shares incorporated under the laws of Guernsey with registered number 65915)

*Directors:*

Dr Linda Yueh (*Chairperson*)  
Trudi Clark  
John Mackie CBE

*Registered Office:*

First Floor  
Albert House, South Esplanade  
St. Peter Port  
Guernsey  
GY1 1AJ

25 February 2021

Dear Shareholder,

### NOTICE OF EXTRAORDINARY GENERAL MEETING AND RECOMMENDATION FOR THE DISAPPLICATION OF PRE-EMPTION RIGHTS

#### 1. Introduction and Proposal

As announced on 7 January 2021, the Company is seeking to raise further capital by way of a proposed issue of C Shares (the “**Secondary Raise**”). The Secondary Raise is targeted to be in excess of US\$500 million. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as ‘cash drag’).

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of shares. However, the Articles do contain pre-emption rights in relation to issue of C Shares and Ordinary Shares for cash, which can be disapplied by way of a special resolution of the Shareholders.

The Company is proposing to disapply pre-emption rights in order to enable it to issue C Shares on a non-pre-emptive basis under the Secondary Raise (the “**Proposal**”).

#### 2. Background and purpose of this Circular

In connection with the Secondary Raise, the Directors are seeking authority by way of special resolution (the “**Resolution**”) to be proposed at an extraordinary general meeting of the Company (the “**EGM**”) to allot up to 700 million C Shares without regard to the pre-emption rights contained in the Articles, with such authority to expire on 31 December 2021, to allow for potential subscriptions by investors in excess of US\$500 million. The disapplication of pre-emption rights pursuant to the Resolution is intended to be used only in connection with the Secondary Raise.

This authority is being sought in addition to the authority of the Directors granted pursuant to a written special resolution of Shareholders dated 15 March 2019, pursuant to which the Directors were granted a general authority to allot, without regard to the pre-emption rights contained in the Articles, up to 720 million Ordinary Shares or C Shares (the “**Existing Authority**”).

Under the Existing Authority, the Directors still have the authority to allot 239,240,000 Ordinary Shares or C Shares. Notwithstanding the Existing Authority, the Board considers that the Resolution should cover all issuances of C Shares pursuant to the Secondary Raise so as to preserve the Existing Authority for use in connection with issuances of Shares other than pursuant to the Secondary Raise. The Board considers this desirable as it would enable the Company to raise equity at such times when the Company does not have a prospectus in place, but where the Company wishes to raise quickly and efficiently (for example, to take advantage of an investment opportunity).

In connection with the requirements of the Takeover Code, any Shareholder who, together with any persons with whom it is acting in concert, holds 30 per cent. or more of the Ordinary Shares will only be permitted, together with any persons with whom it is acting in concert, to acquire, as a maximum, such percentage of the C Shares issued pursuant to the Secondary Raise as is equal to: (i) the percentage of Ordinary Shares held by that Shareholder (together with any persons with whom it is acting in concert) at the Latest Practicable Date; or (ii) if lower, the percentage of Ordinary Shares held by that Shareholder (together with any persons with whom it is acting in concert) at the point at which C Shares are allocated pursuant to the Secondary Raise.

The purpose of this Circular is to convene the EGM, to provide Shareholders with details of the Proposal, to explain why the Board considers the Proposal to be in the best interests of Shareholders and the Company as a whole, and to recommend that the Shareholders vote in favour of the Resolution.

### **3. Rationale for the Secondary Raise**

The Board believes that the issuance of C Shares pursuant to the Secondary Raise will have the following benefits for the Company:

- the Secondary Raise is expected to enable the Company to pursue additional investment opportunities, which are expected to create further value for Shareholders;
- the Secondary Raise is expected to broaden the Company's asset base, which will increase the diversity of the Company's portfolio;
- the Secondary Raise is expected to broaden the Company's investor base and enhance the size and liquidity of the Company's share capital;
- growing the Company through the Secondary Raise will spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio; and
- by not using the Existing Authority when issuing C Shares under the Secondary Raise, the Company preserves the Existing Authority for tactical and efficient issuances of Shares at such times where the Company does not have a prospectus in place.

### **4. Risk associated with the Proposal**

In considering your decision in relation to the Proposal, you should note that if the proposed disapplication of pre-emption rights is approved by Shareholders, to the extent that an existing Shareholder is not able to or chooses not to participate in the issuance of C Shares under the Secondary Raise, this will dilute such existing Shareholder's voting interests in the Company.

### **5. Extraordinary General Meeting**

An EGM of the Company will be held at 9.30 a.m. on 18 March 2021 at First Floor, Albert House, South Esplanade, St. Peter Port, Guernsey, GY1 1AJ for the purpose of approving the Proposal. The business to be considered at the EGM is contained in the Notice of EGM set out at the end of this Circular.

At the EGM, the Resolution will be proposed as a special resolution and, as such, will require the approval of 75 per cent. of Shareholders present by a show of hands or, if a poll is demanded, the total voting rights held by Shareholders cast at the EGM (in each case, whether voted by Shareholders in person or by proxy).

The quorum for the EGM is two or more Shareholders present in person or by proxy (provided that a single person holding or representing shares by proxy of more than one Shareholder shall, solely for the purpose of determining a quorum under the Companies Law, be counted as a person in respect of each Shareholder represented or proxy held). If a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the chairperson of the EGM may decide to wait) after the time appointed for the commencement EGM, the EGM shall stand adjourned to the same time and place on 29 March 2021.

#### *Attendance at the EGM*

All persons holding Ordinary Shares at 6.30 p.m. on 16 March 2021 or, if the EGM is adjourned, on the Company's register of members 48 hours before the time of the adjourned EGM, shall be entitled to attend, speak and vote at the EGM. The number of Ordinary Shares registered in the name of a Shareholder at that time will determine the number of votes that Shareholder would have on a poll.

As a result of the Covid-19 (coronavirus) pandemic, certain travel and self-isolation restrictions currently apply with respect to Shareholders' attendance at the EGM in person, particularly where those Shareholders were intending to travel to Guernsey from overseas. Only essential travel into the Bailiwick of Guernsey is permitted with an approved travel permit. Shareholders intending to travel to Guernsey from overseas must ensure that they have received their travel permit in advance of travelling to Guernsey. Shareholders are encouraged to vote by way of proxy in advance of the EGM, in the manner set out in paragraph 6 below.

Current government advice relating to the Covid-19 (coronavirus) pandemic and the related restrictions is evolving. The Company will endeavour to keep Shareholders informed of any changes to the advice contained in this Circular.

If you or, if appointed, your proxy are unable to attend the EGM in person, you or, if appointed, your proxy may wish to attend the EGM electronically. If attending electronically, you will have the same right to attend, be counted in the quorum, participate in the business of the EGM, speak and vote as if you had attended the meeting in person. Details of how to attend the EGM electronically can be obtained from Alter Domus (Guernsey) Limited on the following contact details – by email to [adgg-aafa-f@alterdomus.com](mailto:adgg-aafa-f@alterdomus.com) or call Hannah Dunnell at Alter Domus (Guernsey) Limited on +44 (0) 1481 742 255.

## **6. Action to be taken by Shareholders**

If you are a Shareholder, you will find enclosed with this Circular the Form of Proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are asked to complete the Form of Proxy in accordance with the instructions set out in the Explanatory Notes to the Notice of EGM and return it to the Company's Registrar, Computershare Investor Services (Guernsey) Limited, by one of the following means:

- (a) in hard copy form by post or by courier to the Company's Registrar at: Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
- (b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the Explanatory Notes to the Notice of EGM.

**When completing the enclosed Form of Proxy, in accordance with the Articles, each Shareholder is requested to disclose whether, at the time of the meeting (or adjourned meeting), it is subject to restrictions under the US Bank Holding Company Act of 1956 ("BHCA") in respect of certain of its equity investments due to its relationship with a bank holding company (as defined by the BHCA). Please refer to article 82A of the Articles for more information.**

**Each Shareholder (including any person on whose behalf they are acting) that IS subject to restrictions under the BHCA can confirm their status to us in the following manner:**

- (1) **if completing the Form of Proxy in hard copy form, by marking an "X" in the "For" box in relation to Resolution "1a" (being, effectively, a confirmation of your status); or**
- (2) **if using the CREST electronic proxy appointment service, by clicking "For" next to Resolution "1a" (being, effectively, a confirmation of your status).**

**Each Shareholder (including any person on whose behalf they are acting) that IS NOT subject to restrictions under the BHCA can confirm their status to us in the following manner:**

- (1) **if completing the Form of Proxy in hard copy form, by marking an "X" in the "Withheld" or "Against" box in relation to Resolution "1a"; or**
- (2) **if using the CREST electronic proxy appointment service, by clicking either "Withheld" or "Against" next to Resolution "1a".**

To be valid, the Form of Proxy should be completed in accordance with the instructions accompanying it and must arrive by the time and date specified in the Explanatory Notes to the Notice of EGM.

The completion and return of the Form of Proxy will not preclude you from attending the EGM and voting in person if you wish to do so, subject to any restrictions (including with respect to travel or gatherings) relating to the Covid-19 (coronavirus) pandemic that are in place at the time of the EGM. Further details on the restrictions in place as at the date of this Circular and the arrangements for attendance at the EGM are set out in paragraph 5 above.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the EGM.

**7. Board recommendation**

The Board considers that the Proposal described in this Circular is in the best interests of Shareholders and the Company as a whole and accordingly recommends that all Shareholders vote in favour of the Resolution to be proposed at the EGM.

Yours sincerely

**Dr Linda Yueh**  
*Chairperson*

## PART II – DEFINITIONS

<b>“Articles”</b>	the Company’s articles of incorporation, as amended from time to time
<b>“BHCA”</b>	the US Bank Holding Company Act of 1956
<b>“Board”</b>	the board of Directors of the Company
<b>“C Share”</b>	a redeemable ordinary share of no par value in the capital of the Company issued and designated as a “C Share” of such class (denominated in such currency) as the Board may determine in accordance with the Articles, and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into an Ordinary Share in accordance with the terms of the Articles
<b>“Circular”</b>	this document
<b>“Companies Law”</b>	the Companies (Guernsey) Law, 2008, as amended
<b>“Company”</b>	The Schiehallion Fund Limited
<b>“CREST”</b>	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which Shares may be held in uncertificated form
<b>“CREST Guernsey Regulations”</b>	the Uncertificated Securities (Guernsey) Regulations, 2009, as amended
<b>“CREST Guernsey Requirements”</b>	the rules and requirements of Euroclear as applicable to Guernsey issuers as may be from time to time specified in the CREST Manual
<b>“CREST Manual”</b>	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>“CREST Proxy Instruction”</b>	has the meaning given to it in paragraph 10 of the Explanatory Notes to the Notice of EGM
<b>“CREST Regulations”</b>	the Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, the CREST Guernsey Regulations, the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), and such other regulations as are applicable to Euroclear and/or the CREST relevant system and are from time to time in force
<b>“Directors”</b>	the directors of the Company
<b>“EGM”</b>	has the meaning given to it in paragraph 2 of Part I (Letter from the Chairperson) of this Circular
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Authority”</b>	has the meaning given to it in paragraph 2 of Part I (Letter from the Chairperson) of this Circular
<b>“Form of Proxy”</b>	the form of proxy for use at the EGM

<b>“GFSC”</b>	the Guernsey Financial Services Commission
<b>“Investment Company Act”</b>	the US Investment Company Act of 1940, as amended
<b>“Latest Practicable Date”</b>	23 February 2021
<b>“Net Asset Value” or “NAV”</b>	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the valuation policy of the Company from time to time
<b>“Net Asset Value per Ordinary Share”</b>	the NAV attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
<b>“Notice of EGM”</b>	the notice convening the EGM as set out at the end of this Circular
<b>“Ordinary Share”</b>	a redeemable ordinary share of no par value in the capital of the Company other than the C Shares
<b>“Proposal”</b>	has the meaning given at paragraph 1 of Part I (Letter from the Chairperson) of this Circular
<b>“Resolution”</b>	the special resolution to be proposed at the EGM to approve the Proposal
<b>“RIS”</b>	regulatory information service
<b>“Secondary Raise”</b>	has the meaning given to it in paragraph 1 of Part I (Letter from the Chairperson) of this Circular
<b>“Securities Act”</b>	the US Securities Act of 1933, as amended
<b>“Shareholder”</b>	a holder of Shares in the capital of the Company
<b>“Shares”</b>	the Ordinary Shares or the C Shares (or both), as the context requires
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers
<b>“US Persons”</b>	U.S. persons (as defined in Regulation S under the Securities Act)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# The Schiehallion Fund Limited

*(an investment company limited by shares incorporated under the laws of Guernsey with registered number 65915)*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of The Schiehallion Fund Limited (the “**Company**”) will be held at 9.30 a.m. on 18 March 2021 at First Floor, Albert House, South Esplanade, St. Peter Port, Guernsey, GY1 1AJ to consider and, if thought fit, to pass the following resolution by way of special resolution of the Shareholders:

**THAT**, without prejudice to the authorities granted to the Directors by written resolutions of the Shareholders on 15 March 2019, the directors of the Company be granted a general authority to allot, without regard to the pre-emption rights contained in the articles of incorporation of the Company, up to 700 million C Shares (as defined in the articles of incorporation of the Company), such authority to expire on 31 December 2021.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in this Notice.

By Order of the Board

**Alter Domus (Guernsey) Limited**  
*Secretary*

*Registered Office*  
First Floor  
Albert House, South Esplanade  
St Peter Port  
Guernsey  
GY1 1AJ

25 February 2021

## EXPLANATORY NOTES TO NOTICE OF EXTRAORDINARY GENERAL MEETING

1. The approval of not less than 75 per cent. of the total number of votes cast by Shareholders being entitled to vote is required to pass a special resolution.
2. **Coronavirus: Implications for voting in person at the EGM.** As a result of the Covid-19 (coronavirus) pandemic, certain travel and self-isolation restrictions currently apply with respect to Shareholders' attendance at the EGM in person, particularly where those Shareholders were intending to travel to Guernsey from overseas. Only essential travel into the Bailiwick of Guernsey is permitted with an approved travel permit. Shareholders intending to travel to Guernsey from overseas must ensure that they have received their travel permit in advance of travelling to Guernsey. Shareholders are encouraged to vote by way of proxy in advance of the EGM, in the manner set out below.
3. If you or, if appointed, your proxy are unable to attend the EGM in person, you or, if appointed, your proxy may wish to attend the EGM electronically. If attending electronically, you will have the same right to attend, be counted in the quorum, participate in the business of the EGM, speak and vote as if you had attended the meeting in person. Details of how to attend the EGM electronically can be obtained from Alter Domus (Guernsey) Limited on the following contact details – by email to [adgg-aafa-f@alterdomus.com](mailto:adgg-aafa-f@alterdomus.com) or call Hannah Dunnell at Alter Domus (Guernsey) Limited on +44 (0) 1481 742 255.
4. Each Shareholder is entitled to appoint a proxy or proxies to exercise all or any of its rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting to represent the Shareholder. Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. Shareholders can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy. Shareholders may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
5. Any instrument appointing a proxy shall be in any usual common form, or as approved by the Directors (including electronic form), and shall be executed by or on behalf of the appointor or in either case otherwise authenticated in such manner as the Directors may determine, including by electronic means.
6. All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register of members.
7. Where there are joint registered holders of any Ordinary Shares, such persons shall not have the right of voting individually in respect of such Ordinary Share but shall elect one of their number to represent them and to vote, whether in person or by proxy in their name. In default of such election the person whose name stands first on the Company's register of members shall alone be entitled to vote.
8. Any corporate which is a Shareholder may by resolution of its directors or other governing body or officers authorised by such body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporate could exercise if it were an individual member of the Company.
9. To be valid, any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received:
  - (a) in hard copy form by post or by courier to the Company's Registrar at: Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 9.30 a.m. on 16 March 2021; or
  - (b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 issuer's agent (ID 3RA50) no later than 9.30 a.m. on 16 March 2021. 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.
11. When completing the enclosed Form of Proxy, in accordance with article 82A of the Company's Articles, each Shareholder is requested to disclose whether, at the time of the meeting (or adjourned meeting), it is subject to restrictions under the US Bank Holding Company Act of 1956 ("**BHCA**") in respect of certain of its equity investments due to its relationship with a bank holding company (as defined by the BHCA).

12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.
13. Pursuant to Regulation 41 of The Uncertificated Securities (Guernsey) Regulations, 2009 and article 83 of the Company's Articles, the Company specifies that to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on 16 March 2021 (the "specified time") shall be entitled to attend or vote at the meeting or adjourned meeting. The number of Ordinary Shares registered in the name of a Shareholder at the specified time will determine the number of votes that Shareholder would have on a poll.
14. Changes to entries on the Company's register of members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
15. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in the aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
17. Completion of the Form of Proxy will not prevent you from attending the meeting and voting in person should you so wish, subject to any restrictions (including with respect to travel or gatherings) relating to the Covid-19 pandemic that are in place at the time of the EGM.
18. Any alterations made to the Form of Proxy should be initialled.
19. The quorum for the meeting is two or more Shareholders present in person or by proxy (provided that a single person holding or representing shares by proxy of more than one Shareholder shall, solely for the purpose of determining a quorum under the Companies Law, be counted as a person in respect of each Shareholder represented or proxy held).
20. Shareholders have the right to ask questions at the meeting and the Company must cause to be answered any such questions relating to the business being dealt with at the meeting, provided that no such answer need be given if:
  - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
21. Shareholders have the right to require the directors of the Company to call a general meeting upon receiving requests to do so from Shareholders who hold more than 10% of such of the capital of the Company as carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares) and to require that notice of any resolutions identified in such a request as being intended to be moved at the meeting be circulated with notice of the meeting pursuant to section 204(2) of the Companies Law.
22. 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 provided that they do not do so in relation to the same Ordinary Shares.
23. As at 23 February 2021 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 480,760,002 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 23 February 2021 were 480,760,002 votes.
24. Any person holding 5% or more of the total voting rights of the Company who appoints a person other than the Chairperson of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.