

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended immediately to seek advice from your legal, tax and other professional advisers.

If you have sold or otherwise transferred all of your Common Shares, or depositary interests representing Common Shares, please forward this document, together with the accompanying BLUE form of proxy (the "**Form of Proxy**") and PURPLE form of instruction (the "**Form of Instruction**") at once 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.

DOLPHIN CAPITAL INVESTORS LIMITED

(incorporated in the British Virgin Islands with registered number 660270)

PROPOSED EXTENSION OF DIVESTMENT PERIOD

PROPOSED AMENDMENTS TO INVESTMENT MANAGEMENT AGREEMENT

PROPOSED CONTINUATION VOTE

and

NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Chairman of the Company is set out in Part 1 of this document.

Notice of an Extraordinary General Meeting (the "**EGM**") of the Company to be held at 10:00 a.m. (UK Time) on 2 May 2019 at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU is set out on page 15 of this document. The Form of Proxy and Form of Instruction for use at the EGM accompanies this document. Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy (in the case of certificated holders not holding depositary interests representing Common Shares in CREST) or the Form of Instruction (in the case of uncertificated holders holding depositary interests representing Common Shares in CREST).

The BLUE Form of Proxy should be completed and returned to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 10:00 a.m. (UK Time) on 30 April 2019.

Holders of uncertificated depositary interests representing Common Shares ("Depositary Interests") will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as depositary for the Depositary Interests. Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and, any of those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

Alternatively, holders of Depositary Interests can fill in the PURPLE Form of Instruction and return such Form of Instruction, signed to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 10:00 a.m. (UK Time) on 29 April 2019. The completion and return of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person if they so wish. Should a Shareholder wish to attend the EGM and/or vote at the meeting they should contact [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk).

CONTENTS

| | <i>Page number</i> |
|--|--------------------|
| Expected Timetable | 3 |
| Part 1 - Letter from the Chairman of the Company | 4 |
| Part 2 - Details of the EGM | 11 |
| Definitions | 13 |
| Notice of Extraordinary General Meeting | 15 |

EXPECTED TIMETABLE

| | |
|--|-----------------------------|
| Publication of this document | 10 April 2019 |
| Latest time and date for receipt of Forms of Instruction | 10.00 a.m. on 29 April 2019 |
| Latest time and date for receipt of Forms of Proxy | 10.00 a.m. on 30 April 2019 |
| Time and date of the Extraordinary General Meeting | 10.00 a.m. on 2 May 2019 |

The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company, in which case details of the new times and dates will be announced through a Regulatory Information Service announcement.

References to times in this document are references to UK Time unless otherwise stated.

Forward looking statements

This document may contain statements that constitute forward-looking statements which include but are not limited to statements regarding the expected proceeds generated from the divestment of real estate assets owned by the Company. Undue reliance should not be placed on forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections which involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. These risks and uncertainties include, but are not limited to, delays in completion of disposals and receipt of payments, and unforeseen changes to general economic and business conditions. Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements are made. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change, except as required by law.

PART 1 - LETTER FROM THE CHAIRMAN OF THE COMPANY

DOLPHIN CAPITAL INVESTORS LIMITED

(incorporated in the British Virgin Islands with registered number 660270)

Directors:

Andrew M Coppel CBE (*Independent Non-executive Chairman*)
Graham Warner (*Independent Non-executive Director*)
Mark Townsend (*Independent Non-executive Director*)
Miltos Kambourides (*Non-executive Director*)

Registered Office:

*Tortola Pier Park,
Building 1,
Wickhams Cay 1,
Road Town, Tortola,
British Virgin Islands*

10 April 2019

Dear Shareholders

***PROPOSED EXTENSION OF DIVESTMENT PERIOD, PROPOSED AMENDMENTS TO INVESTMENT MANAGEMENT
AGREEMENT AND PROPOSED CONTINUATION VOTE***

1 BACKGROUND

The Company was admitted to trading on AIM on 8 December 2005 as a newly incorporated, BVI registered, closed-ended investing company. At the time of Admission, the directors of the Company undertook in the Admission Document that, shortly before the tenth anniversary of the initial admission of the Company's share capital to trading on AIM (being 8 December 2015), the Board would convene a Shareholders' meeting at which a resolution (requiring more than 50 per cent. of Common Shares voting at an extraordinary general meeting of the Company) would be proposed to determine the future of the Company.

On 5 June 2015 the Shareholders of the Company passed a written resolution adopting a revised strategy (the "**June 2015 Strategy**") for the Company which envisaged that the Company would continue in existence for at least a further five years, and relieved the Board of the obligation to convene such a Shareholders' meeting by 8 December 2015.

Notwithstanding the above, the Board indicated in the circular to Shareholders issued on 3 June 2015 that it was appropriate for Shareholders to have an opportunity to review the life of the Company and, although the Company would have no fixed life, the Board committed to convene and hold a Shareholders' meeting prior to 31 December 2016 at which an ordinary resolution for the continuation of the Company would be proposed.

The Board convened an EGM on 16 December 2016 at which Shareholders voted against the continuation of the Company as then constituted and approved the New Asset Strategy proposed by the Board with the objective of disposing of all of the Company's assets by 31 December 2019.

The purpose of this document is to explain to Shareholders in detail the Proposals and convene an EGM, notice of which is at the end of this document, at which the Resolution necessary to implement the Proposals will be proposed.

2 THE NEW ASSET STRATEGY

The New Asset Strategy was adopted on 19 December 2016 with the objective of disposing of all of the Company's assets by 31 December 2019 (the "Divestment Period") and involved a package of measures effecting changes to the Company's investing policy, distribution policy and the remuneration structure for the Investment Manager.

The core investing policy change arose as the Board and the Investment Manager concluded that shareholder value creation could best be achieved through an orderly sale of all the Company's projects rather than the continued application of the June 2015 Strategy. Pursuant to the New Asset Strategy, it was decided that the Company's remaining assets would be selectively marketed by the Company in a controlled, orderly and timely manner in order to realise their value. The Board and the Investment Manager, working with the Company's advisers, explored the best manner in which this could be achieved on an asset by asset basis, in the light of prevailing market conditions and circumstances, in order to maximise returns to Shareholders.

Following the adoption of the New Asset Strategy, the Company has executed a number of significant transactions which are summarized in the table below:

| Asset | Net Equity Consideration | Net Asset Value (latest before transaction) | Debt reduction |
|------------------------|---------------------------------|--|-----------------------|
| Amanera (The Americas) | €64.5m ¹ | €83.3m | €55.0m |
| Pearl Island (Panama) | €27.0m | €53.6m | nil |
| Sitia Bay (Greece) | €14.0m | €14.0m | nil |
| Triopetra (Greece) | €4.1m | €2.1m | nil |
| Nikki Beach (Greece) | €1.7m | €1.0m | nil |
| Amanzoe (Greece) | €5.8m | (€3.7m) | €73.6m |
| Total | €117.1m | €150.3m | €128.6m |

¹Including an amount of c. €58 million which was paid through the retirement of the Company's issued convertible bonds as further discussed in the Company's announcement issued on 8 December 2016.

The Board, however, indicated in the circular to Shareholders issued on 2 December 2016 that Shareholders would be provided with the opportunity to assess the New Asset Strategy and consider the future of the Company at the end of the Divestment Period and that, providing that there are assets remaining in the Company's portfolio, shortly before the end of the Divestment Period, the Board would convene a Shareholders' meeting at which appropriate resolutions would be proposed.

The remaining assets of the Company comprise the following:

| Asset | Land site (hectares) | DCI's stake | Investment cost ¹ (€m) | Debt (€m) | DCI gross asset value (€m) |
|----------------------------|-------------------------|----------------|---|--------------|----------------------------------|
| 1 Kilada Hills Golf Resort | 235 | 100% | 91 | - | |
| 2 Kea Resort | 65 | 67% | 10 | - | |
| 3 Scorpio Bay Resort | 172 | 100% | 15 | - | |
| 4 Lavender Bay Resort | 310 | 100% | 27 | - | |
| 5 Plaka Bay Resort | 442 | 100% | 13 | - | |
| 6 Apollo Heights Resort | 461 | 100% | 25 | 17.4 | |
| 7 Livka Bay Resort | 63 | 100% | 31 | 7.1 | |
| 8 La Vanta | 8 | 100% | 18 | - | |
| TOTAL | 1,756 | | 230 | 24.5 | 188 |
| Aristo Cyprus | 1,448 | 47.9% | 192 | - | 43 |
| Itacaré Investment | n/a | 13% | 2 | - | 1 |
| GRAND TOTAL | 3,204 | | 424 | 24.5 | 232 |

¹ Figures as at 31 December 2018

3 PROPOSED RESOLUTION

The Board proposes to continue to pursue the New Asset Strategy by extending the Divestment Period for an additional two years, combined with certain changes in the remuneration structure for the Investment Manager. These are designed to further align its interests with those of shareholders. It is also proposed that a formal continuation vote will be held at the end of the extended Divestment Period.

Extension of Divestment Period

The Board is encouraged by the asset and project disposals achieved since the adoption of the New Strategy which have enabled the Company to significantly reduce its overall leverage levels and meet all its operational expenses. However, the Board considers that the timeline for the full disposal, in an orderly manner, of the remaining assets of the Company to maximize realized returns and cash distributions to Shareholders by the end of 2019 is unlikely to be achieved.

In particular, the Board expects that the the generation of meaningful distributions for shareholders will be linked to the sale of the Company's three major projects: the Kilada Hills Golf Resort, the Kea Resort and its strategic shareholding position in Aristo Developers Limited ("Aristo"). The first two of these projects require up to two years of development to maximize sale proceeds to facilitate material distributions to

Shareholders, whilst the Company's divestment from Aristo requires the ability to structure and implement an exit transaction for a minority position, which is significantly hindered by the existing disposal deadline.

Shareholders should note that the Board would intend to make distributions on the receipt of the net proceeds of sale of each of the three major assets, and otherwise as appropriate.

Notwithstanding the proposal for a two year extension of the Divestment Period, the Board and the Investment Manager will nevertheless work towards disposing of these assets earlier if feasible and will always take advantage of any opportunistic deals for the disposal of all assets, whilst at the same time minimising operating costs.

Subject to Shareholder consent at the EGM, it is proposed that the Company will adopt the extension of the Divestment Period for two years to 31 December 2021 (the "**Extended Divestment Period**").

Adjustment to the Investment Manager Remuneration

The Board and the Investment Manager recognise the importance of facilitating meaningful distributions to Shareholders, and believe that this will be best served through both a further reduction of the fixed management fees incurred by the Company during the Extended Divestment Period, and by aligning the variable management fees to actual distributions made by the Company to Shareholders.

In order to achieve these objectives and further align the interests of Shareholders and the Investment Manager in terms of generating tangible Shareholder returns, the Company and the Investment Manager have, conditionally upon the approval of the Resolution at the EGM, entered into the Amended IMA which amends the fees payable to the Investment Manager.

The Investment Manager currently receives an annual management fee ("**AMF**") equal to €4 million for 2019 (reduced from €6 million for 2017 and €5 million for 2018) and a variable management fee ("**VMF**") which is payable upon the execution of asset divestments by the Company and is equal to a percentage of the enterprise value (i.e. the consideration paid for the net asset value of the asset plus any loans or other liabilities assumed by its purchaser) of any asset disposed of by the Company during the Divestment Period at a valuation at or in excess of 50 per cent. of its latest reported NAV. The VMF percentage is equal to 1.3 per cent. of enterprise value for divestments concluded in 2019 at 50 per cent. of latest reported NAV and progressively increases to 4.3 per cent. for divestments concluded above 100 per cent. of latest reported NAV.

Subject to the Resolution becoming effective, the management fees during the Extended Divestment Period will be amended as follows:

i. Annual Management Fee

The AMF during the Extended Divestment Period will be further reduced to €3.6 million per annum. Additionally, the term of the Amended IMA will expire at the earlier of the end of the Extended Divestment Period or the sale of all of the Company's assets.

ii. Variable Management Fee

In order to align any VMF payments made to the Investment Manager to actual distributions made to the Company's shareholders, the VMF during the Extended Divestment Period will not be linked to the execution of each asset divestment by the Company but rather to the timing and quantum of distributions made by the Company to Shareholders.

The revised VMF during the Extended Divestment Period would be equal to a percentage of the actual distribution made by the Company to its Shareholders (and not the enterprise value as currently is the case) as set out in the table below:

| Cumulative Shareholder Distributions | % applied (on increments) |
|---|--------------------------------------|
| up to but excluding €30m | Nil |
| between €30m up to but excluding €50m | 2.0% |
| between €50m up to but excluding €75m | 3.0% |
| between €75m up to but excluding €100m | 4.0% |
| between €100m up to but excluding €125m | 5.0% |
| €125m or more | 6.0% |

As an advance against any VMF entitlement, an amount equal to 2 per cent. on actual cash generated from asset sales and divestments by the Company, after all related transactional and other costs, in excess of €30 million shall become payable to the Investment Manager. Such advances shall be offset against the final VMF entitlement at the end of the Extended Divestment Period.

The Independent Directors believe that the revised terms of the Amended IMA are appropriate to provide a suitable level of incentivisation to the Investment Manager to expedite the pace of disposals and maximise

sales prices. It shall further ensure that the Investment Manager's remuneration is intrinsically linked to distributions to Shareholders.

The Investment Manager is entitled to a performance fee payable under the terms of the current IMA. There will be no change to this entitlement. However, any performance fees earned under this arrangement will be fully deducted from any future AMF and VMF payable over the term of the Amended IMA.

The Investment Manager has estimated that over the Extended Divestment Period, the Company may be capable of realizing gross cash proceeds ranging between approximately €100 million to €200 million based on asset sales prices ranging between 50 per cent. to 100 per cent. of NAV as at 31 December 2018. After deduction of estimated fixed management fees, operating and financing expenses, the Investment Manager currently estimates that this would equate to approximately €85 million to €185 million being available for distribution to Shareholders.

These figures are illustrative estimates only. The exact timing, form and value of property disposals and of any payments to Shareholders is uncertain and will depend, amongst other things, on the speed and price at which each asset of the Company is realised. The sale of some assets may only be possible at prices substantially less than the values used to calculate the NAV per Common Share. The Company's investments comprise principally illiquid real estate investments. Some investments may take a substantial length of time to realise. There can be no guarantee that the Company will be able to realise its investments and distribute pro rata net proceeds to the Shareholders within a specific period of time. Additionally there are inherent risks in the Company's development activities, debt structure and joint venture arrangements. Any projections, market outlooks or illustrative estimates are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the performance of the Company or any investment. Any outlooks and assumptions should not be construed to be indicative of the actual events which will occur.

The Independent Directors, having consulted with the Nominated Adviser, believe the entry into of the Amended IMA is fair and reasonable insofar as Shareholders are concerned.

Continuation Resolution

The Board believes that it is appropriate for Shareholders to have an opportunity to review the effectiveness of the New Asset Strategy and the results achieved by the Board and the Investment Manager and, accordingly, although the Company will have no fixed life, shortly before 31 December 2021, the Board will convene and hold a Shareholders' meeting at which an ordinary resolution for the continuation of the Company will be proposed. If any such resolution is not passed, proposals will be put by the Board to the

Shareholders within six months after the date of the resolution to the effect that the Company be wound up, liquidated, reconstructed or unitised.

4 EXTRAORDINARY GENERAL MEETING

The Resolution will be proposed at the EGM to be held at 10.00 a.m. (UK Time) on 2 May 2019 at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU.

Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy or Form of Instruction (as appropriate) in accordance with the instructions in Part 2 of this document.

5 RECOMMENDATION

The Independent Directors consider the Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Independent Directors recommend all Shareholders to vote **FOR** the Resolution to be proposed at the EGM.

In the event that the Resolution fails, the Board will formulate new proposals to be put to Shareholders as soon as reasonably practicable and, in any event, by 31 December 2019.

Yours sincerely

Andrew M Coppel CBE

Chairman

PART 2 – Details of the EGM

The Resolution will be proposed at the EGM to be held at 10.00 a.m. (UK Time) on 2 May 2019 at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU.

Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy or Form of Instruction (as appropriate) in accordance with the instructions below.

Common Shares held in certificated form (i.e. Common Shares NOT held in uncertificated Depository Interest form in CREST)

Shareholders holding Common Shares in certificated form should complete and return the BLUE Form of Proxy to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY** so as to be received not later than 10.00 a.m. (UK Time) on 30 April 2019.

The completion and return of a Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person if they subsequently wish to do so.

Common Shares held in uncertificated form (i.e. Common Shares held in uncertificated Depository Interest form in CREST)

Holders of Depository Interests will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as custodian for the Depository Interests and on behalf of the Company. If you wish to attend, please contact **!UKALLDITeam2@computershare.co.uk**.

Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than the date as described in the expected timetable on page 3 of this document. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository

Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the holder of Depositary Interests concerned to take (or, if the holder of Depositary Interests is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, holders of Depositary Interests and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Depositary Interest holders can alternatively vote using the PURPLE Form of Instruction and return such Form of Instruction to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY** so as to be received not later than 10.00 a.m. (UK Time) on 29 April 2019.

The completion and return of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person if they so wish. Should a Shareholder wish to attend the EGM contact [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk).

GENERAL

The quorum for the EGM is two Shareholders present in person or by proxy entitled to vote at the EGM. In the event that a quorum is not achieved the EGM will be adjourned until the same time on 15 May 2019, and the adjourned EGM will be held at the same place as the original meeting.

Shareholders are requested to complete and return the relevant Form of Proxy or Form of Instruction whether or not they intend to attend the EGM.

If you have any queries regarding the EGM please contact Computershare Investor Services PLC during normal business hours on +44 370 702 0000. Please note that Computershare Investor Services PLC can only give procedural advice in relation to the EGM and is not authorised to provide investment advice.

DEFINITIONS

| | |
|------------------------|--|
| "€" | Euros. |
| "Admission" | the admission of the entire issued and to be issued common share capital of the Company to trading on AIM which became effective in accordance with the AIM Rules at 8:00 a.m. on 8 December 2005. |
| "Admission Document" | the AIM admission document of the Company dated 6 December 2005. |
| "AIM" | the AIM market of the London Stock Exchange. |
| "AIM Rules" | the AIM Rules for Companies (including the guidance notes thereto) published by the London Stock Exchange governing, inter alia, the continuing obligations of AIM companies (as amended from time-to-time). |
| "Amended IMA" | the eighth amended and restated investment management agreement dated 9 April 2019 and made between the Company and the Investment Manager. |
| "Board" or "Directors" | the Board of Directors of the Company. |
| "Company" or "DCI" | Dolphin Capital Investors Limited. |
| "Common Shares" | common shares of €0.01 each in the Company and, save where the context requires otherwise, Depositary Interests representing such shares. |
| "CREST" | the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form. |
| "Depositary Interests" | de-materialised depositary interests representing Shares issues by the depositary, Computershare Investor Services PLC, and settled in CREST. |

| | |
|---|--|
| "Divestment Period" | the period from 19 December 2016 to and including 31 December 2019. |
| "EGM" or "Extraordinary General Meeting" | the extraordinary general meeting of the Company to be held at 10.00 a.m. (UK Time) on 2 May 2019 at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU. |
| "Euroclear" | Euroclear UK & Ireland Limited, being the operator of CREST. |
| "Extended Divestment Period" | the period from the 1 of January 2020 to and including 31 December 2021. |
| "Form of Proxy" | the form of proxy for use at the EGM. |
| "Form of Instruction" | the form of instruction for use at the EGM. |
| "Independent Directors" | the Directors other than Miltos Kambourides. |
| "Investment Manager" | Dolphin Capital Partners Ltd. |
| "Net Asset Value" or "NAV" | the value, as at a date, of the assets of the Company after deduction of all liabilities calculated in accordance with the Company's accounting policy. |
| "NAV per Share" | at any time the Net Asset Value divided by the number of Common Shares in issue (other than Common Shares held in treasury) at the date of calculation. |
| "New Asset Strategy" | the Company's proposed new asset strategy as set out in Company's Circular to Shareholders dated 2 December 2016. |
| "Nominated Adviser" or "Grant Thornton" | Grant Thornton UK LLP. |
| "Notice of EGM" | the notice of EGM as set out on page 15 of this document. |
| "Proposals" | the proposals more particularly described in this document. |
| "Resolution" | the resolution to be proposed at the EGM. |
| "Shareholder" | a holder of Common Shares. |

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU at 10.00 a.m. (UK Time) on 2 May 2019 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution.

ORDINARY RESOLUTION

THAT:

- (a) the text set out under "Extension of Divestment Period" and "Continuation Resolution" in paragraph 3 of Part 1 of the circular to Shareholders dated 10 April 2019 (the "**Circular**") be and is hereby adopted by the Company; and
- (b) the terms of the Amended IMA (as defined in the Circular) be and are hereby approved.

Dated: 10 April 2019

By Order of the Board

*Registered Office:
Tortola Pier Park,
Building 1,
Wickhams Cay 1,
Road Town, Tortola,
British Virgin Islands*

NOTES

1. Pursuant to Regulation 41 of the UK Uncertificated Securities Regulations 2001 the Company specifies that only those holders of Common Shares registered in the registrar of members of the Company, or Depository Interests registered in the register of Depository Interest holders as at close of business (UK Time) on 9 April 2019 (or, if the EGM is adjourned, Shareholders entered on the Company's register of members or Depository Interest holders not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the EGM in respect of the number of Common Shares of Depository Interests (as appropriate) registered in their name at that time. Changes to entries on the registers after close of business (UK Time) on 9 April 2019 shall be disregarded in determining the right of any person to attend or vote at the EGM.
2. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investors Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, (during normal business hours) by not less than not less than 48 working hours before the appointed time for holding the EGM or adjournment (as the case may be).
3. To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not less than 72 working hours before the appointed time for holding the EGM or adjournment (as the case may be).
4. The completion of the Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person. If, you have appointed a proxy and attend the EGM in person, your proxy appointment will automatically be terminated.
5. The completion of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person. If you wish to attend the EGM and/or vote at the EGM you should contact !UKALLDITeam2@computershare.co.uk.