

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.**

If you have sold or otherwise transferred all of your Shares, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

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## **GULF INVESTMENT FUND PLC**

*(a closed-ended investment company incorporated in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120108C)*

### **Recommended Members' Voluntary Liquidation of the Company and Notice of Extraordinary General Meeting**

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This document should be read in its entirety. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Apex Corporate Services (IOM) Limited, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD on 29 October 2024 at 11.00 a.m., is set out at the end of this document. The Proposals set out in this document are conditional on Shareholder approval. Shareholders are asked to submit proxy appointments in advance of the Extraordinary General Meeting, either by completing a hard copy Form of Proxy or by utilising the CREST electronic proxy appointment service in accordance with the instructions set out in this document.

To vote on the Resolution you may vote:

- by completing the enclosed Form of Proxy and returning it to the Company's Administrator, Apex Corporate Services (IOM) Limited at Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

In order for a proxy appointment to be valid, you must ensure that you have recorded proxy details using one of the methods set out above by 11.00 a.m. on 27 October 2024.

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## EXPECTED TIMETABLE

Date from which it is advised that dealings in Shares should only be for cash settlement and immediate delivery of documents of title	close of business on 25 October 2024
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the Extraordinary General Meeting	11.00 a.m. on 27 October 2024
Latest time for delivery to Registrars of documents of title relating to dealings in Shares subject to cash settlement	5.00 p.m. on 28 October 2024
Close of Register and Record Date for participation in the Members' Voluntary Liquidation	6.00 p.m. on 28 October 2024
Suspension of Shares from trading on the Specialist Fund Segment	7.30 a.m. on 29 October 2024
Extraordinary General Meeting	11.00 a.m. on 29 October 2024
Appointment of Liquidator	29 October 2024
Cancellation of the admission to trading of the Shares on the Specialist Fund Segment	expected to be at 8.00 a.m. on 30 October 2024
First cash distribution to Shareholders*	expected to be in early December 2024

*\* Actual date to be determined by the Liquidator.*

*The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.*

*All references to times in this document are to London times.*

**PART 1**  
**LETTER FROM THE CHAIRMAN**

**GULF INVESTMENT FUND PLC**

*(a closed-ended investment company incorporated in the Isle of Man  
under the Isle of Man Companies Acts 1931 to 2004 with registered number 120108C)*

*Directors:*

Anderson Whamond *(Non-Executive Chairman)*  
Patrick Grant *(Non-Executive Director)*  
David Humbles *(Non-Executive Director)*

*Registered Office:*

Exchange House  
54-62 Athol Street  
Douglas  
IM1 1JD  
Isle of Man

4 October 2024

**To: Shareholders**

**Recommended Members' Voluntary Liquidation of the Company**

**1. BACKGROUND**

Since September 2021, the Company has implemented a programme of bi-annual tender offers to be launched in March and September each year, in each case (i) for up to 100 per cent. of each Shareholder's holding of Shares as at the relevant record date, and (ii) subject to a minimum size condition. The Board implemented the tender offers in order to provide those Shareholders who wanted it with additional liquidity. In line with this commitment, the Directors announced the launch of the second tender offer in 2024 for up to 100 per cent. of each Shareholder's holding in the Company (the "**Tender Offer**") on 22 August 2024.

The Company received applications pursuant to the Tender Offer to tender Shares which would result in the minimum size condition in respect of the Tender Offer (being a post Tender Offer issued share capital of not less than 38,000,000 Shares) not being met. As a result, and as announced on 9 September 2024, the Tender Offer will no longer proceed in accordance with the tender terms and conditions set out in the circular to Shareholders dated 28 November 2023, and the Directors are instead putting forward proposals to Shareholders to place the Company into voluntary liquidation.

The proposed winding-up of the Company requires the approval of Shareholders at the Extraordinary General Meeting that is being convened pursuant to this document.

The Extraordinary General Meeting will be held at the offices of Apex Corporate Services (IOM) Limited, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD on 29 October 2024 at 11.00 a.m. The formal notice convening the Extraordinary General Meeting is set out at the end of this document. Shareholders are asked to submit a proxy vote in advance of the meeting. Please see paragraph 9 below for further information on how to cast your vote at the Extraordinary General Meeting.

The purpose of this document is to provide Shareholders with details of the Proposals and to convene the Extraordinary General Meeting at which Shareholder approval will be sought.

**2. MEMBERS' VOLUNTARY LIQUIDATION**

Under the proposed Members' Voluntary Liquidation, Shareholders will be able to realise their investment in the Company by way of a voluntary liquidation of the Company. The Members' Voluntary Liquidation is conditional upon Shareholder approval of the Resolution at the Extraordinary General Meeting. If the Resolution is not passed, the Company shall continue in operation until other proposals for its future can be put forward.

If the Resolution to place the Company into Members' Voluntary Liquidation is passed, the Liquidator will work with the Investment Manager and the Investment Adviser to realise the Company's portfolio. It is currently expected that the Company's entire portfolio will be realised within three weeks of the

date on which the Resolution is passed and that the Liquidator will therefore be in a position to make an initial cash distribution in early December 2024.

Subject to Shareholder approval, Nicholas Halsall of PricewaterhouseCoopers LLC will be appointed as liquidator to the Company. Upon the appointment of the Liquidator, all powers of the Board will cease, except so far as the Company at a general meeting, or the Liquidator, sanctions the continuance of such powers, the admission of the Shares to trading on the Specialist Fund Segment will be cancelled and the Liquidator will be responsible for the affairs of the Company until it is wound up. Following their appointment, the Liquidator will make an initial cash distribution to Shareholders, discharge the liabilities and satisfy all the creditors of the Company, divide the surplus assets of the Company among the Shareholders according to their respective rights and interests in the Company by way of further distributions and eventually dissolve the Company.

The Members' Voluntary Liquidation will be deemed to commence at the time of the passing of the Resolution.

### **3. SHAREHOLDER DISTRIBUTIONS**

As noted above, assuming the Resolution is passed, it is currently expected that the Company's entire portfolio will be realised for cash within three weeks of the Extraordinary General Meeting. In this case, the Liquidator expects to make an initial distribution of the cash proceeds of the liquidation of the Company's portfolio, less the costs of the Proposals and the amount attributable to the Liquidation Fund, described below, in early December 2024 (the "**Initial Distribution**").

The Liquidator will retain sufficient funds in the Members' Voluntary Liquidation to meet the current, future and contingent liabilities of the Company, including the costs and expenses (inclusive of VAT, if applicable) of the liquidation not already paid at the point of liquidation and an additional retention of US\$100,000 for unknown contingencies (the "**Liquidation Fund**").

Once the Liquidator has realised the Company's assets, made the Initial Distribution, satisfied the claims of creditors of the Company and paid the costs and expenses of the liquidation, it is expected that the Liquidator would make a final distribution to Shareholders. This final distribution, if any, would be made solely at the discretion of the Liquidator and if any such amount payable to any Shareholder is less than US\$5.00, it shall not be paid to the relevant Shareholder(s) but instead be retained by the Company and sent to charity.

All Shareholders on the Register on the Record Date (being 6.00 p.m. on 28 October 2024) will be entitled to the distributions from the Liquidator, including the Initial Distribution.

Nothing in the Proposals contained in this document shall impose any personal liability on the Liquidator.

### **4. COSTS AND EXPENSES OF THE PROPOSALS**

The costs and expenses of the Proposals will be borne by the Company and are expected to be approximately US\$475,000 (including VAT) in aggregate.

### **5. THE COMPANY'S SERVICE PROVIDERS**

The Company is taking steps to ensure that the appointments of certain service providers will terminate should the Resolution be passed. The Company's Registrars, Investment Manager, Investment Adviser custodian and Administrator will be retained by the Company for a period during the liquidation in order to provide certain services required in connection with, *inter alia*, the realisation of the Portfolio, safe-keeping of assets and the making of distributions to Shareholders.

### **6. SUSPENSION AND CANCELLATION OF TRADING OF THE SHARES**

The Register will be closed at 6.00 p.m. on 28 October 2024. Application will be made to the London Stock Exchange for the suspension of trading of the Shares on the Specialist Fund Segment with effect from 7.30 a.m. on 29 October 2024.

The last day for dealings in the Shares on the London Stock Exchange on a normal rolling two-day settlement basis will be 25 October 2024. After that date, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrars by close of business on 28 October 2024. Transfers received after that

time will be returned to the person lodging them and, if the Resolution is passed, the original holder will receive any proceeds from distributions made by the Liquidator.

If the Resolution is passed, the Company will make an application for the cancellation of the admission of the Shares to trading on the Specialist Fund Segment immediately following the Extraordinary General Meeting with the cancellation expected to take effect at 8.00 a.m. on 30 October 2024.

After the liquidation of the Company and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Shares will cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

## **7. EXTRAORDINARY GENERAL MEETING**

The implementation of the Members' Voluntary Liquidation requires Shareholders to vote in favour of the Resolution at the Extraordinary General Meeting. The Resolution is being proposed to:

- place the Company into liquidation and to appoint the Liquidator;
- fix the remuneration of the Liquidator on the basis of time spent by them;
- authorise the Liquidator to proceed to wind up the Company in accordance with the provisions of the Companies Acts; and
- direct that the Company's books and records be held to the order of the Liquidator.

You will find set out at the end of this document a Notice convening the Extraordinary General Meeting to be held at 11.00 a.m. on 29 October 2024. The Notice includes the full text of the Resolution.

The Resolution to be proposed at the Extraordinary General Meeting will be proposed as a special resolution and, in order to be passed, requires the approval of 75 per cent. or more of the votes cast at the Extraordinary General Meeting, whether in person or by proxy.

In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the Extraordinary General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a duly authorised representative).

## **8. UK TAXATION**

**The following paragraphs, which are intended as a general guide only, are not exhaustive, and do not constitute legal or tax advice, are based on current UK legislation and published HMRC practice, both of which are subject to change, possibly with retrospective effect. They summarise certain limited aspects of the UK tax treatment of any cash distributions made to Shareholders in the course of the Members' Voluntary Liquidation of the Company, and they relate only to the position of individual and corporate Shareholders who hold their Shares beneficially as an investment and (except in so far as express reference is made to the treatment of non-UK residents) who are resident (and in the case of individuals domiciled) in the UK for UK tax purposes.**

**The statements below assume that the Company is treated for UK tax purposes as an offshore fund that is a reporting fund for the purposes of the Offshore Fund Rules and is not treated as a bond fund.**

**Shareholders are advised to take independent advice in relation to the tax implications for them (including in any relevant jurisdiction outside the UK in which they may be subject to tax) of any matters set out in this document and to consult an appropriate professional tax adviser.**

A Shareholder who receives a distribution of cash in the course of the Members' Voluntary Liquidation should be treated as making a disposal or part disposal of their Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains. In certain circumstances where, by reference to the Offshore Fund Rules in respect of reporting funds, a Shareholder has been charged to tax on an excess of reported income over distributions, this may

be treated as increasing the Shareholder's base cost in its Shares for the purposes of calculating any chargeable gain or allowable loss on a disposal or part disposal of their Shares.

Shareholders who are not resident in the UK (excluding, in the case of an individual Shareholder, Shareholders who are only temporarily non-resident in the UK) for UK tax purposes should not be subject to UK tax on chargeable gains on a disposal, or part disposal, of Shares unless such Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. This assumes that the Company is not treated as deriving 75% or more of its gross asset value from interests in UK land.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

## **9. ACTION TO BE TAKEN**

Shareholders are asked to submit proxy appointments in advance of the Extraordinary General Meeting.

### **9.1 Certificated Shares**

Shareholders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. You are requested to complete the accompanying Form of Proxy in accordance with the instructions printed thereon and return it by post or by hand (only during normal business hours) to the Company's Administrator, Apex Corporate Services (IOM) Limited at Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD, so as to arrive as soon as possible and, in any event, not later than 11.00 a.m. on 27 October 2024.

### **9.2 Uncertificated Shares (that is, Shares held in CREST)**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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. Further guidance on how to appoint a proxy or proxies through CREST can be found in the notes to the Notice of Extraordinary General Meeting set out at the end of this document. Proxy appointments via CREST must be received not later than 11.00 a.m. on 27 October 2024.

Recipients of this document who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

## **10. IRREVOCABLE UNDERTAKINGS**

The Board has received irrevocable undertakings from City of London Investment Management Company Limited (which holds 16,733,397 Shares, representing 43.0 per cent. of the Company's issued share capital as at the date of this document) and the Investment Adviser (which holds 17,319,758 Shares, representing 44.5 per cent. of the Company's issued share capital as at the date of this document) to vote in favour of the Resolution.

## **11. RECOMMENDATION TO SHAREHOLDERS**

The Board considers, taking account of the irrevocable undertakings received and referred to in paragraph 10 above, that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of Shares, amounting to 76,178 Shares

in aggregate (representing approximately 0.19 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully,

**Anderson Whamond**

*Chairman*

## PART 2

### DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>“Administrator”</b>	Apex Corporate Services (IOM) Limited
<b>“Articles”</b>	the Company’s articles of association
<b>“Companies Acts”</b>	the Isle of Man Companies Acts 1931 to 2004 and subordinate legislation made thereunder and every modification or re-enactment thereof for the time being in force
<b>“Company”</b>	Gulf Investment Fund plc
<b>“CREST”</b>	the facilities and procedures for the time being of the relevant system of which Euroclear UK & International Limited has been approved as operator pursuant to the CREST Regulations
<b>“CREST Regulations”</b>	the Isle of Man Uncertificated Securities Regulations 2005 (SD754/05)
<b>“Directors” or “Board”</b>	the board of directors of the Company
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“Extraordinary General Meeting”</b>	the extraordinary general meeting of the Company to be held at the offices of Apex Corporate Services (IOM) Limited, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD on 29 October 2024 at 11.00 a.m., notice of which is set out at the end of this document
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy accompanying this document, for use by Shareholders in connection with the Extraordinary General Meeting
<b>“Investment Adviser”</b>	Qatar Insurance Company Q.S.P.C.
<b>“Investment Manager”</b>	Epicure Managers Qatar Limited
<b>“Liquidator”</b>	the proposed liquidator of the Company, being Nicholas Mark Halsall of PricewaterhouseCoopers LLC
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the London Stock Exchange’s main market for listed securities
<b>“Members’ Voluntary Liquidation”</b>	the proposed members’ voluntary liquidation of the Company
<b>“Net Asset Value”</b>	the net asset value of the Company as calculated by the Company in accordance with the Company’s normal accounting policies
<b>“Notice” or “Notice of Extraordinary General Meeting”</b>	the notice of Extraordinary General Meeting set out at the end of this document
<b>“Offshore Fund Rules”</b>	UK tax legislation, including related regulations, relating to the taxation of participants in “offshore funds” as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010
<b>“Proposals”</b>	the proposals for the members’ voluntary liquidation of the Company, as described in more detail in this document
<b>“Record Date”</b>	6.00 p.m. on 28 October 2024
<b>“Register”</b>	the register of members of the Company

<b>“Registrars”</b>	Link Group
<b>“Regulatory Information Service”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>“Resolution”</b>	the special resolution set out in the Notice of Extraordinary General Meeting to approve the Members’ Voluntary Liquidation of the Company
<b>“Shareholder”</b>	a holder of Shares
<b>“Shares”</b>	ordinary shares of US\$0.01 each in the capital of the Company
<b>“Specialist Fund Segment”</b>	the Specialist Fund Segment of the Main Market
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

# GULF INVESTMENT FUND PLC

*(a closed-ended investment company incorporated in the Isle of Man under the Isle of Man Companies Acts 1931 to 2004 with registered number 120108C)*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Gulf Investment Fund plc (the “**Company**”) will be held at the offices of Apex Corporate Services (IOM) Limited, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD on 29 October 2024 at 11.00 a.m. to consider and, if thought fit, approve the following resolution as a special resolution:

### SPECIAL RESOLUTION

#### THAT:

- (a) the Company be and is hereby wound up voluntarily pursuant to section 214(1)(b) of the Companies Act 1931 of the Isle of Man and that Nicholas Mark Halsall of PricewaterhouseCoopers LLC of 60 Circular Road, Douglas, Isle of Man IM1 1SA, having consented to act, be and is hereby appointed as liquidator (the “Liquidator”) with the power to act for the purposes of such winding-up including realising and distributing the Company’s assets;
- (b) the remuneration of the Liquidator be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Company and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them;
- (c) in accordance with the provisions of the Company’s articles of association, the Liquidator be authorised to divide among the members in specie all or any part of the Company’s surplus assets as they shall think fit; and
- (d) the Company’s books and records be held by the company secretary to the order of the Liquidator until the expiry of five years after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidator from office.

*Registered Office*  
Exchange House  
54-62 Athol Street  
Douglas  
Isle of Man IM1 1JD

*By Order of the Board*  
Suzanne Jones  
Secretary

Dated: 4 October 2024

## Notes:

1. A member of the Company entitled to attend, speak and vote at the meeting convened by the notice set out above (the “**Extraordinary General Meeting**”) is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote at the meeting in his place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. An instrument for the purposes of appointing a proxy accompanies this document (the “**Form of Proxy**”). 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 or authority, must be received at Apex Corporate Services (IOM) Limited, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD by 11.00 a.m. on 27 October 2024 or not later than 48 hours before the time appointed for holding the Extraordinary General Meeting or adjourned Extraordinary General Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. A member may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him. To appoint more than one proxy you may photocopy the enclosed 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 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. A failure to specify the number of Shares to which each proxy appointment relates or specifying a number in excess of those held by you may result in the appointment being invalid.
4. In the case of a member which is a company, the Form of Proxy must be executed under the member’s common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
5. Completion of the Form of Proxy appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he so wishes.
6. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
7. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), the Company specifies that only those members entered on the register of members of the Company as at close of business on 27 October 2024 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after that time (or, if the meeting is adjourned, on the register of members 48 hours before the time fixed for the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA10) by 11.00 a.m. on 27 October 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer'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.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings 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 CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service providers) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2005 (Isle of Man).
12. As at 3 October 2024 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 38,946,044 Shares (excluding any Shares held in treasury), carrying one vote each. Therefore, the total voting rights in the Company as at 3 October 2024 were 38,946,044 votes.