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The Circular is directed only at persons who are existing members of Port Erin Biopharma Investments Limited (the “**Company**” or “**PEBI**”) in the United Kingdom and the Isle of Man. Where this Circular is being communicated to members in the United Kingdom and the Isle of Man, it is exempt from the general restriction contained in section 21 Financial Services and Markets Act 2000 relating to the communication of invitations or inducements to engage in investment activity. In issuing this Circular in the United Kingdom and the Isle of Man PEBI is relying on article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005.

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This document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies. The Directors accept responsibility for the information contained in this document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

The London Stock Exchange Plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List.

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## **PORT ERIN BIOPHARMA INVESTMENTS LIMITED**

*(Incorporated and registered in the Isle of Man under the Companies Act 2006 with registered number 006874V)*

### **NOTICE OF SHAREHOLDER GENERAL MEETING**

#### **Approval of New Investing Policy Change of Name to Agronomics Limited**

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Notice of a General Meeting of the Company to be held at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX, at 11:00 a.m. on 16 April 2019 is set out at the end of this document. A form of proxy for use in connection with the General Meeting accompanies this document. Whether or not you propose to attend the General Meeting, you are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it to reach Link Asset Services, Clinch’s House, Lord Street, Douglas, Isle of Man, IM1 1JD, as soon as possible and in any event no later than 48 hours before the time of the General Meeting or any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Copies of this document will be available free of charge from the Company’s registered office at 18 Athol Street, Douglas, Isle of Man, IM1 1JA, British Isles, during normal business hours and a copy is available on the website of the Company at <https://www.porterinbiopharma.com>

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	28 March 2019
Posting to Shareholders of this Document	30 March 2019
Latest time and date for receipt of Forms of Proxy	13:00 p.m. on 12 April 2019
General Meeting	11.00 a.m. on 16 April 2019
Trading expected to commence under new name and ISIN	9:00 a.m. on 23 April 2019
New Name of Company after the General Meeting	Agronomics Limited
New TIDM following the General Meeting	ANIC
New website if change of name is approved	<a href="http://www.agronomics.im">www.agronomics.im</a>

### Notes

1. References to time in this Document are to London time unless otherwise stated.
2. Unless expressly stated otherwise, all future times and dates in this Document are indicative only and may be subject to change.

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

<b>“AIM”</b>	the AIM Market operated by the London Stock Exchange;
<b>“AIM Rules for Companies”</b>	the rules of the London Stock Exchange governing admission to, and operation of, AIM and comprising the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
<b>“Biopharma”</b>	a shorter version of the noun, ‘biopharmaceutical’, meaning a pharmaceutical derived from biological sources and especially one produced by biotechnology;
<b>“Board” or “Directors”</b>	the directors of the Company as at the date of this Document, whose names are set out on page 5 of this Document;
<b>“Clean Food”</b>	includes environmentally-friendly alternatives to the traditional production of meat and plant-based nutrition sources.
<b>“Company” or “PEBI”</b>	Port Erin Biopharma Investments Limited, a limited company incorporated in the Isle of Man under registered number 006874V and having its registered office at 18 Athol Street, Douglas Isle of Man, IM1 1JA;
<b>“Document”</b>	this document and its contents;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting;
<b>“General Meeting” or “GM”</b>	the general meeting of the Shareholders of the Company convened for 11:00 a.m. on 16 April 2019, notice of which is set out at the end of this Document;
<b>“Investment Committee”</b>	a committee formed to make recommendations to the Board for suitable investments within the investing policy and review the performance of existing investments. The Chairman will be Jim Mellon and include at least one Independent Non-Executive Director. It will operate on an ad hoc basis, meeting no less than four times a year;
<b>“Isle of Man”</b>	The self-governing Crown Dependency of the Isle of Man;
<b>“Life Sciences”</b>	the branches of science that involve the scientific study of life and organisms such as microorganisms, plants and animals (including human beings) and also including the branches of biochemistry, biotechnology, botany and pharmacology;

<b>“London Stock Exchange”</b>	London Stock Exchange PLC;
<b>“New Investing Policy”</b>	the proposed new investing policy, further details of which are set out at paragraph 2 of Part I of this Document;
<b>“Notice of GM”</b>	the notice convening the GM, which is set out at Appendix II of this Document;
<b>“Ordinary Shares”</b>	the ordinary shares of 0.0001 pence each in the capital of the Company from time to time;
<b>“Resolutions”</b>	the resolutions set out in the Notice of GM to approve the adoption of the New Investing Policy and the change of the name of the Company to Agronomics Limited;
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time and the term <b>“Shareholder”</b> shall be construed accordingly;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“£”</b>	pounds sterling, the lawful currency of the United Kingdom and the Isle of Man.

## PART I

### LETTER FROM THE NON-EXECUTIVE CHAIRMAN

## PORT ERIN BIOPHARMA INVESTMENTS LIMITED

(Incorporated and registered in the Isle of Man under the Companies Act 2006 with registered number 006874V)

*Directors:*

James Mellon, Non-Executive Chairman  
Denham Eke, Finance Director  
Anderson Whamond, Non-Executive Director

*Registered Office:*

18 Athol Street  
Douglas  
Isle of Man  
IM1 1JA

28 March 2019

*To all Shareholders*

### Notice of Shareholder General Meeting

#### Approval of New Investing Policy Change of Name to Agronomics Limited

#### 1 Introduction and Background

- 1.1 I am writing to invite you to a Shareholders' general meeting ("**General Meeting**") of the Company to be held at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX, on Tuesday, 16 April 2019 at 11:00 a.m. The notice of the General Meeting is set out at Appendix I of this Document.
- 1.2 The Company has agreed, subject to Shareholders' approval, to amend the Company's current investment policy to focus on opportunities in the wider Life Sciences' sector, specifically in the emerging area of Clean Food technology ("**New Investing Policy**"). Further details of the revised investing policy are set out in paragraph 2 and the Appendix below.
- 1.3 The Board believes that it has sufficient experience and expertise in the sectors and regions in which the Company's New Investing Policy will be focused to source attractive investment opportunities with the potential to achieve shareholder value. Specifically, the Company will utilise the Investment Committee to source investment opportunities in accordance with the New Investing Policy. The purpose of this Document is to provide you with the background to and to explain why the Directors consider the adoption of the New Investing Policy and a change of name of PEBI to be in the best interests of the Company and Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

#### 2 New Investment Policy

- 2.1 Resolution 1 to be proposed as an ordinary resolution (requiring 50 per cent. approval of Shareholders voting at the General Meeting) proposes the adoption of a new investing policy by the Company. The proposed New Investing Policy is set out below with those parts being underlined showing the changes made from the existing investing policy of the Company.

The Company seeks Shareholder's approval to widen the existing investing policy of investing in the Biopharma sector which, whilst including the areas currently covered, will have the effect of allowing for investments over the wider Life Sciences' sector, specifically in the emerging area of Clean Food technology.

***The New Investing Policy is to be as follows:***

"The Company will invest in opportunities within the Life Sciences sector, concentrating on, but not being limited to, environmentally friendly alternatives to the traditional production of meat

and plant-based nutrition sources (“Clean Food”). The Company will focus on investments that provide scalable and commercially viable opportunities.

The Company will invest in equity and equity related products in both quoted companies, which offer the benefits of liquidity, and in unquoted companies which offer the attraction of additional capital gains upon completion of a successful IPO. The Company may also invest in shares of collective investment schemes with exposure to the Life Science sector and in long-term equity anticipation securities the underlying securities of which will be based on Life Science sector securities and/or indices relating to the Life Science sector. The Fund may invest in Life Science Sector debt. Investments in Life Science sector debt shall not exceed 15 per cent. of the Net Asset Value of the Company.

The Company will be ungeared. The Company will be a passive investor.

The Company aims to deliver capital growth by realising capital gains when it considers that the valuation of individual investments looks to be excessive or, as is often the case in this sector, as a result of trade sales.

Assets and investments will be held by the Company directly or through the individual share custodians of the brokers used by the Company to acquire the shares.

**Any material variation to the Investing Policy will require the approval of Shareholders at a general meeting of the Company in accordance with the AIM Rules for Companies.’’**

*As an Investing Company, the Company’s investing policy is subject to annual renewal by Shareholders to the extent it has not been fully implemented.*

- 2.2 The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.
- 2.3 The Company will form an Investment Committee, chaired by Jim Mellon, to propose suitable investments to the Board in line with the New Investing Policy and review existing investments. The membership of the Investment Committee will also include at least one Independent Non-Executive Director. It will operate on an ad hoc basis, meeting no less than four times a year.
- 2.4 The Directors intend to review the Company’s investment policy on an annual basis and, subject to their review and in the absence of unforeseen circumstances; the Directors intend to adhere to the New Investing Policy. Changes to the Company’s investing policy may be prompted, inter alia, by changes in government policies or economic conditions which alter or introduce additional investment opportunities. It is the intention of the Directors to invest the Company’s cash resources, from time to time and as far as practicable, in accordance with the New Investing Policy. However, due to market and other investment considerations, it may take some time before the cash resources of the Company at any given time are fully invested.
- 2.5 It is intended that the funds initially available to the Company will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make investments in accordance with the investment guidelines described above.

### **3 Change of Name**

- 3.1 Subject to Shareholders’ approval by way of special resolution (requiring 75 per cent. approval of Shareholders voting at the General Meeting), it is proposed that the name of the Company be changed to Agronomics Limited. Resolution 2 is proposed for the purposes of obtaining Shareholders’ approval for the proposed name change.
- 3.2 If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company’s website address will be changed following the General Meeting to **www.agronomics.im**.

#### **4 Certificates**

Shareholders holding Ordinary Shares in certificated form will not be issued with new share certificates as a result of the Company's name change and existing share certificates will remain valid.

#### **5 General Meeting**

The Notice convening the General Meeting at which the Resolutions will be proposed is set out at Appendix I of this document. A summary of the Resolutions is set out below.

##### **As an Ordinary Resolution**

##### **Resolution 1 – Approval of New Investing Policy**

This Resolution proposes that the Company adopt the New Investing Policy (in substitution of the previous investing policy), on the terms set out at paragraph 2 of Part I of this Document and that the Directors be authorised to take all such steps as they may consider necessary or desirable to implement the New Investing Policy.

##### **As a Special Resolution**

##### **Resolution 2 – Approval of Change of Name**

This Resolution requests Shareholders approve the change of the Company's name to Agronomics Limited.

#### **6 Action to be taken**

Shareholders will find a Form of Proxy enclosed with this Document for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Link Asset Services, Clinch's House, Lord Street, Douglas, Isle of Man, IM1 1JD by not later than 3:00 p.m. on Friday, 12 April 2019. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

#### **7 Recommendation**

The Directors recommend that Shareholders vote in favour of the Resolutions proposed at the General Meeting and they believe that the New Investing Policy has the potential to realise further profit for the Company and its Shareholders.

I, James Mellon, the Non-Executive Chairman of the Company, intend to vote in favour of the Resolutions in respect of my own holding of Ordinary Shares which amounts, in aggregate, to 6,729,273 Ordinary Shares representing 29 per cent. of the Ordinary Shares.

Yours faithfully,

**James Mellon**  
**Non-Executive Chairman**

## Appendix

### The Investment Case

Demand for protein, be it animal or plant, is growing at a rate that is generally considered to be unsustainable for the natural environment. It is estimated that animal husbandry accounts for 18% of total greenhouse gas emissions globally – more than all forms of transport combined. Beyond this, animal husbandry utilises vast quantities of other scarce resources such as land (directly and via cultivation of crops for animal feed), water and energy, is a major user of antibiotics, while the slaughter of animals (fish included) on an industrial scale is a growing source of ethical concern for many.

Population growth, combined with a rising middle class in emerging markets, are the primary reasons driving this increased demand for animal protein. US consumption of meat in 2018 was close to its highest in decades, with total production up 2.4% from 2017. Meat production in the US in 2019 is expected to reach 105,570 billion lbs, up 3% on 2018. This pattern of consumption is similar in other developed nations and there are no credible forecasts suggesting that demand for animal protein is going to either stop or decrease.

To date, the agriculture and aquaculture industries have been able to satisfy this demand through increased production capacity and productivity gains. Notwithstanding, there is an increasing concern that the projected consumption will surpass the industry's production capabilities, leading to irreversible environmental damage as producers struggle to keep up, and which, in turn, could jeopardise future productive capacity.

Until now, these issues have not had any feasible solutions, but recent technological advances mean we are on the cusp of being able to significantly reshape the supply chain through replication, simulation or substitution of animal protein: -

- Replication – Animal tissue derived from slaughtered animals / carcasses versus Clean Meat / Cultured Meat, generated via cellular agriculture and cellular aquaculture by the production of muscle, fat and connective tissue cells in bioreactors (cell cultures);
- Simulation – Protein alternatives utilising specialised recipes to closely simulate the taste, texture and flavour of major protein and other animal (eggs and dairy) products; and
- Substitution – Increasing use of alternative proteins/biomass such as insects.

#### Clean Meat

Clean Meat or cultured meat is produced by *in vitro* cultivation (in bioreactors) rather than derived from slaughtered animals. The techniques used for the culturing of meat in this way are derived from those used in regenerative medicine.

In 2013, Mark Post of Maastricht University demonstrated proof of concept by serving the first lab-grown burger patty. This was funded by Sergey Brin, go-Founder of Google and cost US\$ 325,000 - "*it wasn't bad, and it wasn't great,*" said one food critic. This prototype was pure lean muscle, which did not have any fat content, blood or connective tissue etc. Since then, numerous companies have unveiled prototype products from other species such as the cultured fish cakes from Finless Foods Inc. which incorporated their cultured carp fish cells.

#### Clean Meat benefits: -

- Greenhouse gas reduction: gasses generated by animal husbandry could be reduced by between 78% – 96%;
- Land usage: land use could be reduced by approximately 99%. For every indoor acre farmed, 10 – 20 acres of farmland could be returned to its original ecological state;
- Water saving: an estimated 82% - 96% reduction in water usage, depending on type of clean meat produced;
- Energy saving: leading to a reduction of between 7% - 45% in energy usage;



- Antibiotics usage: reduced to zero because the bioreactors are a sterile environment;
- Ethics issues: no slaughtering of animals. In the case of fish, no risk of inadvertent bycatch and poor labour practices reduced;
- Food safety: imported seafood suffers relatively high rejection rates due to health concerns, particularly seafood, which suffers from a bioaccumulation of toxins;
- Risk of food-derived illness significantly reduced. In the US alone, 47.8 million people per annum are reported with food-related illnesses, resulting in 127,000 hospitalisations and 3,000 deaths;

<b>Food category</b>	<b>Illness</b>	<b>Death</b>
Fresh produce	46%	23%
Meat and poultry	22%	29%
Dairy and eggs	20%	15%
Fish and shellfish	6.1%	6.4%

- Overfishing reduced: minimizing the depletion of fish stocks, illegal fishing and habitat damage.

### **Challenges**

The key challenge for Clean Meat producers is production cost, hence affordability. The first burger cost USD \$325,000. A number of companies, however, are already reporting significantly lower production costs. For example, Memphis Meats are now at USD \$2,400 per pound. Some companies project that they will have a commercial product that is cost competitive by the end of 2019. The broader industry, however, is more conservative than this.

Other related challenges include: -

- Growth media for cells: at present, companies cannot grow cells at commercially viable speeds in a media without animal sourced serum;
- Cost of media: large volumes of expensive media are required. This means recycling techniques will be an important cost reduction driver;
- Structure: cells are currently grown in a slurry / soup with no structure. It is possible that muscle, skin, blood, fat cells, etc. could be grown together and mixed in an appropriate ratio for taste and texture. Growing steaks (or the equivalent) will likely slow down growth rates, as cells typically need to be millimetres from nutrients which are normally diffused via vasculature;
- Cell lines: the use of cell lines which are immortal, meaning a capability of doubling indefinitely, would be preferable. Finless Foods believe that they have selectively bred immortal cell lines from juvenile blue fin tuna. The ability to transform adult stem cells into muscle, fat and connective tissue is critical; and
- Regulation: for example, in the US, a framework only has been announced. Notwithstanding and for reasons which are not clear, especially considering that the same technology is used for cultivation of cells across species, generated seafood will be regulated solely by the FDA, whereas generated meat and poultry will be regulated jointly by the USDA and FDA.

## APPENDIX I

# PORT ERIN BIOPHARMA INVESTMENTS LIMITED

(Incorporated and registered in the Isle of Man under the Companies Act 2006 with registered number 006874V)

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of the members of the Company will be held at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX at 11:00 a.m. on Tuesday, 16 April 2019 to consider and, if thought fit, pass the following resolutions (resolution 1 being proposed as an ordinary resolution and resolution 2 being proposed as a special resolution).

### As an Ordinary Resolution

**Resolution 1:** To approve and adopt the New Investing Policy of the Company (in substitution of the previous investing policy), on the terms as set out in paragraph 2 of Part I of the circular to Shareholders dated 28 March 2019 and that the Directors be authorised to take all such steps as they may consider necessary or desirable to implement the New Investing Policy.

### As a Special Resolution

**Resolution 2:** To approve the change of name of the Company to Agronomics Limited.

By order of the Board  
James Mellon  
*Non-Executive Chairman*

Registered Office:  
18 Athol Street  
Douglas  
Isle of Man  
IM1 1JABritish Isles

Date: 28 March 2019

### **Notes:**

- 1 Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, either on a show of hands or on a poll, to vote in his or her place. A proxy need not be a member of the Company.
- 2 To be valid the enclosed Form of Proxy for the General Meeting together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof must be deposited by 3:00 p.m. on 12 April 2019 to Link Asset Services, Clinch's House, Lord Street, Douglas, Isle of Man, IM1 1JD.
- 3 Completion and return of the Form of Proxy will not prevent you from attending and voting in person should you wish to do so.
- 4 The Company specifies that only those Shareholders registered in the register of members of the Company as at 3.00 p.m. on 12 April 2019 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members after 5:00 p.m. on 28 March 2019 or, in the event that the meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

**APPENDIX II**

**PROXY FOR USE AT THE GENERAL MEETING**

Please insert **I / We** .....(FULL NAME(S) – USE BLOCK LETTERS)

**of** .....(ADDRESS – USE BLOCK LETTERS)

being (a) member(s) of **Port Erin Biopharma Investments Limited** (registered number 006874V) ("**Company**") hereby appoint the chairman of the general meeting or (see note 3)

.....  
 .....(NAME & ADDRESS – USE BLOCK LETTERS)

as my/our proxy to attend and vote for me/us and on my/our behalf at the general meeting of the Company ("**Meeting**") to be held at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX at 11:00 a.m. on 16 April 2019 and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions in the manner specified below (**see note 3**):

Resolutions		For	Against	Withheld
<b>Ordinary Resolution</b>				
<b>1</b>	To approve and adopt the New Investing Policy of the Company, as set out in the circular to shareholders dated 28 March 2019.			
<b>Special Resolution</b>				
<b>2</b>	To approve the change of name of the Company to Agronomics Limited.			

Enter number of shares in relation to which your proxy is authorised to vote or leave blank to authorise your proxy to act in relation to your full entitlement.

Number of shares: .....
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Please also tick this box if you are appointing more than one proxy.

Signature: ..... (**see note 4**) Date: ..... 2019

Joint holders (if any) (**see note 5**)

Name: ..... Name: .....

Name: ..... Name: .....

## NOTES:

### 1. **Entitlement to attend and vote**

Only those members registered on the Company's register of members (i) 2 business days prior to this Meeting or (ii) if this Meeting is adjourned, 2 business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### 2. **Attending in person**

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

### 3. **Appointment of proxies**

If you wish to appoint someone other than the chairman as your proxy, please insert his/her name and address, and strike out and initial the words "the chairman of the general meeting or". A proxy need not be a member of the Company. Appointing a proxy will not preclude you from personally attending and voting at the Meeting (in substitution for your proxy vote) if you subsequently decide to do so. If no name is entered on this form, the return of this form, duly signed, will authorise the chairman of the meeting to act as your proxy.

If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### 4. **Completing the proxy form**

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Link Asset Services, Clinch's House, Lord Street, Douglas, Isle of Man, IM1 1JD; and
- received by Link Asset Services, Clinch's House, Lord Street, Douglas, Isle of Man, IM1 1JD no later than 2 business days prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Any alteration to this proxy form must be initialled by the person in whose hand it is signed or executed.

### 5. **Appointment of proxy by joint members**

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of other joint holders.

### 6. **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy and would like to change the instructions using another proxy form, please contact Link Asset Services, Clinch's House, Lord Street, Douglas, Isle of Man, IM1 1JD.

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.

### 7. **Termination of proxy appointments**

In order to revoke a proxy instruction given by proxy form you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, Clinch's House, Lord Street, Douglas, Isle of Man, IM1 1JD.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Asset Services, Clinch's House, Lord Street, Douglas, Isle of Man, IM1 1JD no later than 2 business days before the time fixed for the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in these notes, then your proxy appointment will remain valid.

**8. *Corporate representatives***

A corporation which is a member can appoint a representative who may, on its behalf, exercise all powers as a member.