

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. This document does not constitute a prospectus or prospectus equivalent document. Any decision to acquire C Shares under the Placing must be made only on the basis of the information contained in the prospectus of the Company to be published in due course. Copies of the prospectus will be available from the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU in due course.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

---

## **AFRICA OPPORTUNITY FUND LIMITED**

*(an exempted company incorporated in the Cayman Islands with registration number MC-188243)*

### **Notice of Extraordinary General Meeting**

**in connection with proposals for the placing of C Shares, move to the Specialist Fund Market, continuation of the Company and related matters**

---

Notice of an Extraordinary General Meeting of the Company to be held at 11.00 a.m. (Greenwich Mean Time)/12.00 noon (Central European Time) on 28 February 2014 at Rond Point Robert Schuman 9, B-1040, Brussels, Belgium is set out on pages 11 and 12 of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's UK agent for this purpose, Anson Registrars (UK) Limited at 3500 Parkway, Whiteley, Fareham, Hampshire PO15 7AL as soon as possible and in any event so as to be received by no later than 11.00 a.m. (Greenwich Mean Time)/12.00 noon (Central European Time) on 26 February 2014. Forms of Proxy sent to the Company at any other address may prove invalid.

If Shareholders have any queries regarding the completion of the Form of Proxy please contact the Help Desk of Anson Registrars (UK) Limited by telephone on +44 (0)1489 669 966 or by e-mail at [registrars@anson-group.com](mailto:registrars@anson-group.com). Please note that the Help Desk can only give procedural advice and is not authorised to provide investment advice.

Edmond de Rothschild Securities (UK) Limited, which is authorised and regulated by the FCA, is acting for the Company and for no-one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the contents of this document or any transaction or arrangement referred to herein.

Grant Thornton UK LLP, which is authorised and regulated by the FCA, is acting for the Company and for no-one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the contents of this document or any transaction or arrangement referred to herein.

**EXPECTED TIMETABLE**

Latest time and date for receipt of Forms of Proxy	11.00 a.m. (Greenwich Mean Time)/12.00 noon (Central European Time) on 26 February 2014
Record date for Extraordinary General Meeting	5.00 p.m. (Greenwich Mean Time)/6.00 p.m. (Central European Time) on 26 February 2014
Time and date of Extraordinary General Meeting	11.00 a.m. (Greenwich Mean Time)/12.00 noon (Central European Time) on 28 February 2014
Announcement of results of Extraordinary General Meeting	28 February 2014
Admission and dealings in the Ordinary Shares and the C Shares commence on the Specialist Fund Market expected to be before	31 March 2014

*The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the UKLA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service.*

*All references to times in this document are to Greenwich Mean Time unless otherwise stated.*

## LETTER FROM THE CHAIRMAN

**AFRICA OPPORTUNITY FUND LIMITED***(incorporated in the Cayman Islands, with registered company number MC-188243)**Directors:*

Robert Knapp (Chairman)  
Francis Daniels  
Christopher Agar  
Myma Belo-Osagie  
Christopher Gradel  
Shingayi Mutasa

*Registered office:*

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

12 February 2014

Dear Shareholders

**Proposed placing of C Shares, move to the Specialist Fund Market,  
continuation of the Company and related matters****1. Introduction**

As announced earlier today, the Company is proposing to raise up to US\$100 million by way of a placing of C Shares at a placing price of US\$1.00 per C Share in conjunction with the admission to trading of the Ordinary Shares being moved from AIM to the Specialist Fund Market of the London Stock Exchange.

The Company does not have a fixed life but, as stated in the Admission Document, the Directors consider it desirable that Shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board is also taking the opportunity to propose, as an ordinary resolution, that the Company continue in existence. Further details on the reasons why the Directors believe that Shareholders should vote in favour of the continuation of the Company are set out at paragraph 5 below.

Accordingly, resolutions will be put to Shareholders at the Extraordinary General Meeting to:

- approve the continuation of the Company;
- increase the authorised share capital of the Company; and
- adopt the New Memorandum and New Articles to incorporate a new class of C Shares together with the rights relating to such shares and certain corporate governance changes (as described at paragraph 6 below).

Immediately following the conclusion of the Extraordinary General Meeting, certain changes to the constitution of the Board will, conditionally on the passing of the Resolutions, also take effect (as set out in paragraph 6 below).

The Company and the Investment Manager have also entered into the Amended and Restated Investment Management Agreement which, conditionally upon completion of the Placing, amends the management fee payable to the Investment Manager. Further details of the Amended and Restated Investment Management Agreement are set out at paragraph 7 below.

It is currently anticipated that, subject to the Resolutions being passed, a prospectus containing details of the Placing and Admission will be published in early March 2014.

## 2. Investment rationale

The Directors and the Investment Manager consider that Africa offers an attractive investment environment and the Placing will be undertaken in order to raise further funds for the purpose of achieving the investment objectives of the Company. The Company targets industries rather than countries to exploit valuation discrepancies which can arise among African countries. The Directors and the Investment Manager believe also that Africa's status as a continent containing a large number of reforming countries provides investment opportunities in those countries.

According to the October 2013 issue of the 2014 World Economic Outlook published by the International Monetary Fund, fourteen out of the world's twenty fastest growing economies in 2014 are located in Africa. As the economies of African countries develop and change due to various factors, including rising annual GDP growth rates, an emerging middle class and political reforms, opportunities to invest emerge. By balancing the size and type of investment, the Directors and the Investment Manager believe that attractive returns may be made across asset classes. Whilst the African capital markets can be volatile, by seeking diversity of investment across industries and countries, it is believed that such risks can be mitigated by the Investment Manager.

## 3. Terms of the Placing

The Company is proposing to raise up to US\$100 million by way of a placing of C Shares at a placing price of US\$1.00 per C Share. C Shares are a mechanism designed to overcome the potential disadvantages for both existing Shareholders and new investors which would arise out of a conventional fixed price mechanism where further new Ordinary Shares would be issued for cash. In particular:

- the assets representing the net proceeds of the Placing will be accounted for as a separate pool of assets until Conversion. By accounting for the net proceeds of the Placing separately, existing Shareholders will not be exposed to a portfolio containing substantial amounts of un-invested cash nor the costs of investing it;
- the C Shares will not convert into Ordinary Shares until at least 85 per cent. of the net proceeds of the Placing (or such other percentage of the Directors and the Investment Manager shall agree) have been invested in accordance with the Company's investment policy (or, if earlier, six months after the date of their issue); and
- the NAV of the Ordinary Shares will not be diluted by the expenses associated with the Placing which will be borne by the subscribers for the C Shares.

The conversion ratio will be calculated such that the C Shares in issue will convert into a number of Ordinary Shares calculated by reference to the net assets then attributable to the C Shares compared to the net assets at the same time attributable to the Ordinary Shares then in issue (subject, at the discretion of the Board, to a discount of up to 5 per cent.). The Board will only exercise its discretion to attribute a discount to the net assets attributable to the Ordinary Shares prior to the issue of the C Shares and only if it believes such a discount is, in the context of the Placing and Admission, in the best interests of the Company and the Shareholders as a whole.

Following Conversion, the investments which were attributable to the C Shares will be merged with the Company's existing portfolio of investments. The C Shares will convert into the requisite number of new Ordinary Shares and, for certain capital maintenance requirements, deferred shares. The new Ordinary Shares arising on Conversion of the C Shares will rank *pari passu* with the Ordinary Shares by reference to a record date falling on or after the conversion of the C Shares into Ordinary Shares. The deferred shares will be cancelled immediately following Conversion.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. This document does not constitute a prospectus or prospectus equivalent document. Any decision to acquire C Shares under the Placing must be made only on the basis of the information contained in, and incorporated by reference into, the prospectus of the Company to be published in due course. Copies of the prospectus will be available in due course from the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU in due course.

#### 4. The Specialist Fund Market

Subject to the Resolutions being passed, it is the Board's intention to make an application to the London Stock Exchange for all of the existing issued Ordinary Shares to be admitted to trading on the Specialist Fund Market and for the current admission to AIM to be cancelled. In addition, subject to Shareholders passing the Resolutions and the completion of the Placing, it is the Board's intention to make an application to the London Stock Exchange for all of the C Shares to be issued pursuant to the Placing to also be admitted to trading on the Specialist Fund Market. It is currently expected that Admission will become effective and that dealings will commence before 31 March 2014.

The Board believes that moving the admission to trading of the Ordinary Shares from AIM to the Specialist Fund Market will have the following benefits for the Company and Shareholders:

- *the Placing*: C Shares are not eligible for admission to AIM. The Company will however be able to issue C Shares pursuant to the Placing if the C Shares are admitted to trading on the Specialist Fund Market;
- *liquidity*: the issue of C Shares pursuant to the Placing in conjunction with the Ordinary Shares being moved from AIM to the Specialist Fund Market may increase liquidity in the Ordinary Shares which may affect: (i) an investor's ability to realise some or all of his investment; (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which the Ordinary Shares trade in the secondary market; and
- *on-going annual costs*: it is currently the expectation that the Company's on-going annual costs per Ordinary Share would decrease following Admission.

Admission of the Ordinary Shares to the Specialist Fund Market does not require the approval of Shareholders and is not conditional on the successful completion of the Placing. Accordingly, should the Placing not complete, it remains the intention of the Board to continue with the admission of the Ordinary Shares to trading on the Specialist Fund Market.

#### 5. Continuation of the Company

The Company does not have a fixed life but, as stated in the Admission Document, the Directors consider it desirable that Shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Board is also taking the opportunity to propose, as an ordinary resolution, that the Company continue in existence.

In addition to the investment rationale set out at paragraph 2 above, the Directors believe that Shareholders should vote in favour of the continuation of the Company for the following reasons:

- the Company has performed strongly since inception;
- despite the recent period of economic turmoil the Net Asset Value has grown year-on-year since 2009 and, in aggregate, has grown by 41.3 per cent. in the period since launch in 2007 to 31 December 2013;
- US\$ NAV total returns earned by the Company in each of the years from 2008 to 2013 has been:

<b>Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>US\$ NAV total return (%)</b>	-43.0	48.0	26.9	1.9	4.3	27.7

*(audited save for the 2013 US\$ NAV total returns which are unaudited.)*

- the Board remains confident in the Company's ability to generate capital growth and income through value arbitrage, and special situations investments in the continent of Africa.

If the continuation resolution is not passed at the EGM neither the Placing nor the admission of the Ordinary Shares and/or the C Shares to the Specialist Fund Market will proceed and the Directors shall formulate proposals to be put to Shareholders to reorganise or reconstruct the Company or to wind up the Company. If the continuation resolution is passed at the EGM but the Placing does not complete, the C Shares will not be issued but it remains the intention of the Board to continue with the admission of the Ordinary Shares to trading on the Specialist Fund Market.

If the continuation resolution is passed at the EGM, the Company will continue its operations as contemplated in this document and a continuation resolution will be put to Shareholders at an extraordinary general meeting in 2019 and every five years thereafter. At the same time as the continuation vote in 2019, the Company will provide Shareholders with an opportunity to realise all or part of their shareholding in the Company. This realisation opportunity would be conditional on completion of the Placing.

## **6. Corporate governance changes**

The Board has undertaken a comprehensive analysis of the Company's corporate governance structure in the light of developments in international standards and practices since the Company was established in 2007. The review of the Company's corporate governance has led to the New Articles including the following corporate governance changes:

- an annual general meeting to be held each year to receive and adopt the Company's financial statements. The annual general meeting will be held within six months of the end of each financial year and the first such annual general meeting will be held before 30 June 2015;
- each Director, except any non-independent Director, will in future offer himself or herself for re-election at the annual general meeting on a rotating basis whereby each Director will seek re-election at least every three years, commencing at the 2015 annual general meeting;
- a non-independent Director will in future offer himself for re-election annually at the annual general meeting, commencing at the 2015 annual general meeting with Mr Knapp who is not independent by virtue of his position as a principal of the Investment Manager;
- the appointment of new Directors will be subject to re-election at the next following annual general meeting after their appointment; and
- the threshold at which Shareholders can require that the Board convene an extraordinary general meeting shall be reduced from 25 per cent. to 10 per cent. of the Shares.

In addition to the above corporate governance changes to the Articles, it is proposed that the composition of the Board will change. It is intended that: (i) Messrs Daniels and Gradel will resign as Directors; and (ii) Mr Knapp will resign as Chair, to be succeeded by Mrs Belo-Osagie. These changes to the Board will, conditionally on the passing of the Resolutions, become effective immediately following the conclusion of the Extraordinary General Meeting. The foregoing changes are conditional on the passing of the Resolutions but are not conditional upon the completion of the Placing or Admission.

In addition, Mr. Vikram Mansharamani and Mr. Peter Mombaur will be appointed, conditional upon admission of the Ordinary Shares to the Specialist Fund Market, as new non-executive Directors.

### ***Vikram Mansharamani, non-executive director (aged 40)***

Dr. Mansharamani is a lecturer at Yale University, where he teaches classes on business ethics and financial markets and a Senior Fellow at the Mossavar-Rahmani Center For Business & Government at the Harvard Kennedy School. Previously, Dr. Mansharamani was a managing director at SDK Capital LLC and also held positions at Great Hill Equity Partners, Merrill Lynch & Co. and Booz Allen & Hamilton. Dr. Mansharamani is currently the President of Kelan Advisers LLC and Chairman of the Board of Directors of the Torit School, Inc. Dr. Mansharamani holds a PhD from the MIT Sloan School of Management, a MSc in security studies from the Massachusetts Institute of Technology and a BA degree in Ethics, Politics and Economics from Yale University.

***Peter Benedikt Mombaur, non-executive director (aged 46)***

Mr. Mombaur is co-Managing Director of Tana Africa, an African-focused investment company which aims to create long-term value by investing into fast-moving consumer goods, agriculture, retail and education in the African region. Mr. Mombaur's career began when he joined Germany utility company RWE Group in 1995 before moving to McKinsey & Company in 1998 to work on business development projects in both Europe and Africa. Mr. Mombaur has diplomas in Economics and Mechanical Engineering from Universitaet Bayreuth and RWTH Aachen respectively and a degree in Law from Fern-Universitaet Hagen. Mr. Mombaur is co-founder of the African Leadership Academy, Johannesburg and co-founder and chairman of Terra Education.

**7. Amended and Restated Investment Management Agreement**

The Company and the Investment Manager have entered into the Amended and Restated Investment Management Agreement which, conditionally upon completion of the Placing, amends the management fee payable to the Investment Manager. The opportunity has also been taken to make certain non-material consequential amendments to the Amended and Restated Investment Management Agreement which will take effect on admission of the Ordinary Shares to the Specialist Fund Market. Under the Amended and Restated Investment Management Agreement, conditionally upon completion of the Placing, the Investment Manager will receive a management fee equal to the aggregate of: (i) two per cent. of the Net Asset Value per annum up to US\$50 million; and (ii) one per cent. of the Net Asset Value per annum in excess of US\$50 million, payable in US\$ quarterly in advance. The annual carried interest payable to the Investment Manager's management team will continue unchanged.

**8. Extraordinary General Meeting**

The Resolutions will be proposed at the EGM to be held at Rond Point Robert Schuman 9, B-1040, Brussels, Belgium at 11.00 (Greenwich Mean Time)/12.00 noon (Central European Time) on 28 February 2014. The formal notice convening the EGM is set out on pages 11 and 12 of this document.

Resolution 1 will be proposed as a ordinary resolution. If the resolution is passed, the Company will continue its operations as contemplated in this document and a similar resolution will be put to Shareholders at an extraordinary general meeting in 2019 and every five years thereafter.

Resolutions 2 and 3 will be proposed as an ordinary and special resolution respectively and are conditional upon Resolution 1 being passed at the EGM. If Resolution 2 is passed at the EGM, the Company's authorised share capital will be increased to allow for the issue and conversion of the C Shares. If Resolution 3 is passed at the EGM, the New Memorandum and New Articles will be adopted to incorporate new C Share rights and certain corporate governance changes.

A copy of the New Memorandum and New Articles with the proposed amendments will shortly be available on the Company's website: [www.africaopportunityfund.com](http://www.africaopportunityfund.com) and at the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the end of the Extraordinary General Meeting and at the meeting venue itself for at least 15 minutes prior to the Extraordinary General Meeting until the end of the Extraordinary General Meeting.

All Shareholders are entitled to attend and vote at the Extraordinary General Meeting. 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 Ordinary 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 representative). In the event that a quorum is not achieved, the EGM will be adjourned until the same time on 7 March 2014 and the adjourned EGM will be held at the same place as the originally scheduled meeting.

**9. Action to be taken**

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting respectively. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's UK agent for this purpose, Anson Registrars (UK) Limited at 3500 Parkway, Whiteley, Fareham, Hampshire PO15 7AL as

soon as possible and in any event so as to be received by no later than 11.00 a.m. (Greenwich Mean Time)/12.00 noon (Central European Time) on 26 February 2014.

A holder of Ordinary Shares must be on the Register not later than 5.00 p.m. (Greenwich Mean Time)/6.00 p.m. (Central European Time) on 26 February 2014. Changes to entries in the Register after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at such meeting.

If Shareholders have any queries regarding the completion of the Form of Proxy please contact the Help Desk of Anson Registrars (UK) Limited by telephone on +44 (0)1489 669 966 or by e-mail at [registrars@anson-group.com](mailto:registrars@anson-group.com). Please note that the Help Desk can only give procedural advice and is not authorised to provide investment advice.

## **10. Recommendation**

The Board unanimously recommends that Shareholders vote in favour of the Resolutions to be passed at the Extraordinary General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to approximately 10.8 million Ordinary Shares in aggregate (representing approximately 25.5 per cent. of the issued share capital of the Company as at 11 February 2014 (being the latest practicable date prior to the publication of this document)). The Board has also received indications from other Shareholders holding approximately 16.2 million Ordinary Shares in aggregate (representing approximately 38.2 per cent. of the issued share capital of the Company as at 11 February 2014 (being the latest practicable date prior to the publication of this document)) that they intend to vote in favour of the Resolutions.

Shareholders should note that, notwithstanding the passing of the Resolutions, there can be no guarantee that the Placing and Admission will take place.

Yours faithfully

**Robert Knapp**  
**Chairman**  
**Africa Opportunity Fund Limited**

## DEFINITIONS

"Admission"	admission of the Ordinary Shares and/or the C Shares to be issued pursuant to the Placing to trading on the Specialist Fund Market (as appropriate)
"Admission Document"	the AIM admission document of the Company dated 18 July 2007
"AIM"	the AIM market of the London Stock Exchange
"Amended and Restated Investment Management Agreement"	the amended and restated investment management agreement dated 12 February 2014 between the Investment Manager, the Company and Africa Opportunity Fund (GP) Limited (in its capacity as the general partner of Africa Opportunity Fund LP), as more particularly described in paragraph 7 of this document
"Articles"	the existing articles of association of the Company
"Board" or "Directors"	the board of directors of the Company
"Clearstream"	the system of paperless settlement of trades and the holdings of shares without share certificates administered by Clearstream Banking S.A.
"C Shares"	C shares of US\$0.10 each in the capital of the Company which will convert into Ordinary Shares on Conversion
"Company"	Africa Opportunity Fund Limited
"Conversion"	the conversion of C Shares into new Ordinary Shares in accordance with the terms set out in the New Articles
"Euroclear"	the system of paperless settlement of trades and the holding of shares without share certificates administered by Euroclear Bank SA
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company convened for 11.00 a.m. (Greenwich Mean Time)/12.00 noon (Central European Time) on 28 February 2014 at Rond Point Robert Schuman 9, B-1040, Brussels, Belgium
"Form of Proxy"	the proxy form for use in connection with the EGM, and which accompanies this document
"Investment Manager"	Africa Opportunity Partners Limited
"NAV"	net asset value
"New Articles"	the amended and restated articles of association of the Company to be adopted at the EGM
"New Memorandum "	the amended and restated memorandum of association of the Company to be adopted at the EGM
"Notice of EGM"	the notice of the EGM set out on pages 11 and 12 of this document
"Ordinary Shares"	ordinary shares of US\$0.01 each in the capital of the Company
"Placing"	the proposed placing of up to 100 million C Shares at US\$1.00 per share described in this document

"Register"	the Company's register of Shareholders
"Resolutions"	resolutions 1 to 3 to be proposed at the EGM
"Shareholder"	a holder of Ordinary Shares on the Register and "Shareholders" shall be construed accordingly
"Specialist Fund Market"	the Specialist Fund Market of the London Stock Exchange
"US\$"	US dollars

# AFRICA OPPORTUNITY FUND LIMITED

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at Rond Point Robert Schuman 9, B-1040, Brussels, Belgium at 11.00 a.m. (Greenwich Mean Time)/12.00 noon (Central European Time) on 28 February 2014 for the purpose of considering and, if thought fit, passing the following resolutions which, in the case of resolutions 1 and 2, will be proposed as ordinary resolutions and, in the case of resolution 3, will be proposed as a special resolution:

### ORDINARY RESOLUTIONS

1. **THAT** the continuation of the Company be and is hereby approved.
2. **THAT** conditionally upon Resolution 1 above being passed by holders of Ordinary Shares at the EGM, the authorised share capital of the Company be increased from US\$10,000,000 divided into 1,000,000,000 ordinary shares of US\$0.01 each ("**Ordinary Shares**") to US\$30,000,000 divided into 1,000,000,000 Ordinary Shares, 100,000,000 C shares of US\$0.10 each and 1,000,000,000 deferred shares of US\$0.01 each.

### SPECIAL RESOLUTION

3. **THAT** conditionally upon Resolution 1 above being passed by holders of Ordinary Shares at the Extraordinary General Meeting:
  - (a) the amended and restated memorandum of association and the amended and restated articles of association (in the form produced to the extraordinary general meeting and signed by the Chairman for the purposes of identification) (the "**New Articles**") be adopted in place of the existing memorandum and articles of association; and
  - (b) the automatic subdivision of C Shares (as defined in the shareholder circular of the Company dated 12 February 2014 (the "**Circular**")) as contemplated by the Circular upon the occurrence of each Conversion (as defined in the Circular) and the subsequent automatic conversion of C Shares into new Ordinary Shares (as defined in the Circular) in accordance with the New Articles at a discount of up to 5 per cent. to the prevailing net asset value per Ordinary Share be approved.

Dated: 12 February 2014

*Registered Office:*  
 PO Box 309  
 Uglan House  
 Grand Cayman  
 KY1-1104  
 Cayman Islands

By Order of the Board  
  
 International Proximity  
*Administrator*

#### *Notes:*

1. *A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this notice. Completion and return of the Form of Proxy will not preclude Shareholders from attending or voting at the meeting, if they so wish.*
2. *Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting respectively. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Anson Registrars (UK) Limited at 3500 Parkway, Whiteley, Fareham, Hampshire PO15 7AL as soon as possible and in any event so as to arrive by no later than 11.00 a.m. (Greenwich Mean Time)/12.00 noon (Central European Time) on 26 February 2014.*

3. *A holder of Ordinary Shares (or the beneficial title thereto) must first have his or her name entered on the Register not later than 5.00 p.m. (Greenwich Mean Time)/6.00 p.m. (Central European Time) on 26 February 2014. Changes to entries in that Register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting.*
  
4. *A copy of the New Memorandum and the New Articles with the proposed amendments will be available for inspection at the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the end of the Extraordinary General Meeting and at the meeting venue itself for at least 15 minutes prior to the Extraordinary General Meeting until the end of the Extraordinary General Meeting.*