

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO BLACKSTONE / GSO LOAN FINANCING LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.**

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your shares ("**Shares**") in the Company please send this Circular together with the accompanying proxy appointment form (the "**Proxy Appointment Form**") at once to the purchaser or transferee of such Shares, or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out on pages 3 to 6 of this Circular and which recommends that you vote in favour of the resolutions to be proposed at the annual general meeting of the Company (the "**AGM**") referred to in this Circular (the "**Resolutions**"). Your attention is also drawn to the section entitled "Action to be Taken" on page 5 of this Circular.

---

## **BLACKSTONE / GSO LOAN FINANCING LIMITED**

### **Shareholder Circular in relation to Notice of Annual General Meeting**

---

The proposals described in this Circular are conditional on Shareholder approval at the AGM. The AGM will be held at the offices of State Street Fund Services (Jersey) Limited, Lime Grove House, Green Street, St. Helier, Jersey, Channel Islands at 10.00 a.m. (Jersey time) on 18 June 2015. The notice ("**Notice**") and Proxy Appointment Form in respect of the AGM are set out at the end of this Circular.

The Proxy Appointment Form must be lodged at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU at least 48 hours before the commencement of the meeting. Completion of a Proxy Appointment Form will not preclude a Shareholder from attending, speaking and voting in person at the AGM.

08 May 2015

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS\*

Date of the Notice	08 May 2015
Latest time and date for receipt of Proxy Appointment Forms	16 June 2015 at 10.00 a.m.
Annual General Meeting	18 June 2015 at 10.00 a.m.

\* References to times in this Notice are to Jersey times unless otherwise stated.

# BLACKSTONE / GSO LOAN FINANCING LIMITED

(the "Company")

## LETTER FROM THE CHAIR

Charlotte Valeur (Chair)  
Philip Austin  
Gary Clark  
Joanna Dentskevich

Registered Office:  
Lime Grove House  
Green Street  
St. Helier  
Jersey, Channel Islands  
JE1 2ST

08 May 2015

*To the Shareholders*

Dear Sir or Madam

ANNUAL GENERAL MEETING

### INTRODUCTION

I am pleased to be writing to you with details of our AGM which will be held at the offices of State Street Fund Services (Jersey) Limited, Lime Grove House, Green Street, St. Helier, Jersey, Channel Islands at 10.00 a.m. (Jersey time) on 18 June 2015.

The purpose of this letter is to explain the business to be considered at the AGM (the "**Resolutions**").

The proposed Resolutions are:

1. to receive and consider the directors' report and the financial statements of the Company for the year ended 31 December 2014 and the report of the auditors thereon (the "**Annual Report**");
2. to re-appoint Deloitte LLP as auditors of the Company;
3. to authorise the directors to fix the remuneration of the auditors of the Company;
4. to re-elect Ms. Charlotte Valeur as a director of the Company;
5. to re-elect Mr. Philip Austin as a director of the Company;
6. to re-elect Mr. Gary Clark as a director of the Company;
7. to re-elect Ms. Joanna Dentskevich as a director of the Company;
8. to grant authority to the directors to allot shares without having previously to offer such shares to shareholders on a pre-emptive basis; and
9. to grant authority to the directors to purchase in the market up to 14.99 per cent. of shares in issue of the Company at the date of the AGM using, at their absolute discretion, available cash.

Further details regarding each of the Resolutions are set out below.

### ANNUAL REPORT AND FINANCIAL STATEMENTS

Resolution 1, which is an ordinary resolution, seeks Shareholder consideration of the Annual Report for the year ended 31 December 2014.

The Annual Report provides a detailed overview of the Company's performance from inception to the year ended 31 December 2014 and a projected outlook for the present financial year. Shareholders will be given the opportunity to ask questions about the Annual Report at the AGM before being invited to receive and consider the Annual Report.

## RE-APPOINTMENT AND REMUNERATION OF THE AUDITORS

Resolutions 2 and 3, which are ordinary resolutions, seek to re-appoint Deloitte LLP as the Company's auditors and to authorise the Directors to determine the auditors' remuneration.

Deloitte LLP have expressed their willingness to continue as auditors to the Company.

## RE-ELECTION OF THE DIRECTORS

Resolutions 4 to 7, which are ordinary resolutions, propose that Ms. Charlotte Valeur, Mr. Philip Austin, Mr. Gary Clark and Ms. Joanna Dentskevich each be re-elected as Directors of the Company.

The Board reviewed the independence, contributions and performance of each of the Directors and the Board believes that it is the best interests of the Company for Ms. Charlotte Valeur, Mr. Philip Austin, Mr. Gary Clark and Ms. Joanna Dentskevich to be proposed for re-election. The Board confirms that the contributions made by each of the Directors offering themselves for re-election at the AGM continue to be effective and that the Company should support their re-election. No Director has a service contract with the Company; each Director has entered into a letter of engagement with the Company setting out the terms of his appointment, copies of which are available for review by the Shareholders of the Company and which will be available at the AGM.

Biographical information on the Directors proposed for re-election is set out below:

- Ms. Charlotte Valeur is the Chairperson of Kennedy Wilson Europe Real Estate Plc and currently serves as the chairperson of Brevan Howard Credit Catalyst, a LSE listed investment trust, a non-executive director of JP Morgan Convertible Bond Income Fund, a LSE listed investment company, a non-executive director of Renewable Energy Generation, an AIM listed renewable energy company, a non-executive director of a number of unlisted companies and a managing director of GFG Ltd, a governance consultancy company. Between 2003 and 2011, Ms. Valeur founded and was the managing partner of Brook Street Partners Limited, an alternative investment consultancy. From 1992 until 1999 Ms. Valeur worked in the City of London as a director, heading institutional fixed income sales desks at various banks, including Société Générale from 1997 to 1999 and BNP Paribas from 1992 to 1997. From 1982 to 1992, Ms. Valeur worked as a fixed income trader in index linked and mortgage backed securities, representing Nordea A/S on the Danish Stock Exchange. Ms. Valeur is also a UK member of the Institute of Directors and is regulated by the Jersey Financial Services Commission as a director. Ms. Valeur received a Bachelor of Commerce from Koebmandsskolen, Copenhagen and a Bachelor of Banking from the Institute of Danish Bankers, Bankskolen.
- Mr. Philip Austin spent most of his career in banking with HSBC and worked at a senior level in retail, commercial, corporate, credit and Head Office. In 1993 he moved to Jersey where, from 1997 to 2001, he was Deputy Chief Executive of the Bank's business in the Offshore Islands – Jersey, Guernsey and the Isle of Man – as well as being Chairman of the Bank's Fund Administration business in Dublin. In 2001, he became the founding CEO of Jersey Finance Ltd, the body set up as a joint venture between the Government of Jersey and its Finance Industry, to represent and promote the Industry at home and abroad. In 2006, he joined Equity Trust where he had direct responsibility for Jersey, Guernsey and Switzerland, as well as being a member of the Group Executive Committee. Mr. Austin left Equity Trust at the end of 2009 to set up a portfolio of non-executive directorships. These positions include 3i Infrastructure Plc (Senior Independent Director), City Merchants High Yield Trust Ltd, Royal London Asset Management (CI) Ltd and Invesco Property Income Trust Ltd. Mr. Austin is a Fellow of the Chartered Institute of Bankers and a Fellow of the Chartered Management Institute.
- Mr. Gary Clark, ACA, acts as an independent non-executive director for a number of boards. Until 1 March 2011 he was a Managing Director at State Street and their Head of Hedge Fund Services in the Channel Islands. Mr. Clark, a Chartered Accountant, served as Chairman of the Jersey Funds Association from 2004 to 2007 and was Managing Director at AIB Fund Administrators Limited when it was acquired by Mourant in 2006. This business was sold to State Street in 2010. Prior to this Mr. Clark was Managing Director of the futures broker, GNI (Channel Islands) Limited in Jersey. A specialist in alternative investment funds, Mr. Clark was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the introduction of both Jersey's Expert Funds Guide and Jersey's Unregulated Funds regime. Additionally, he is a director of Emirates NBD Fund Managers (Jersey) Limited, Emirates Funds Limited and Emirates Portfolio Management PCC.

- Ms. Joanna Dentskevich has over 25 years of risk & investment experience gained in leading global banks worldwide, alternative investments and the offshore fiduciary industry. As well as acting as a non-executive director, she currently runs her own advisory company providing investment risk management advice to offshore managers and funds and AIFMD risk management implementation. Previously, Ms. Dentskevich has been a Director of Risk at Morgan Stanley and Deutsche Bank where she was Global Head of Economic Capital. Ms. Dentskevich has a BSc Hons in Maths & Accounting and is a Chartered Member of the Chartered Institute of Securities & Investments.

## **DISAPPLICATION OF PRE-EMPTION RIGHTS**

Resolution 8, which is proposed as a special resolution, seeks to authorise the Directors to allot and issue up to 33,131,970 Shares (or, if lower, such number of Shares as represent 10 per cent. of the Shares in issue at the date of the AGM) on a non pre-emptive basis.

The Directors require specific authority from Shareholders before allotting new Shares without first offering them to existing Shareholders in proportion to their holdings, as set out in Article 2.16 of the Articles of Association of the Company. The Company does not at the current time hold any Shares in treasury.

This authority will expire at the conclusion of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Shareholders in general meeting.

The Board feels that this authority is appropriate and customary for a closed-ended investment fund such as the Company.

## **AUTHORITY TO PURCHASE SHARES IN THE MARKET**

Resolution 9, which is proposed as a special resolution, seeks to grant the Directors general authority for the Company to purchase in the market up to 14.99 per cent. of the shares in issue at the date of the AGM and for the Directors to, at their absolute discretion, use available cash to purchase in the market shares in issue at any time following admission.

This authority will expire at the conclusion of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Shareholders in general meeting.

The Board feels that this authority is appropriate and customary for a closed-ended investment fund such as the Company.

## **RESOLUTIONS AND AGM**

The Notice convening the AGM to be held at 10.00 a.m. (Jersey time) on 18 June 2015 is set out at the end of this Circular.

The quorum for the AGM will be two Shareholders present and entitled to vote in person or by proxy. If within 20 minutes of the time appointed for the AGM a quorum is not present, the AGM shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjourned meeting need be given unless the meeting is adjourned for fourteen days or more.

Resolutions 1 to 7 of the Resolutions to be voted on at the AGM are ordinary resolutions; Resolutions 8 and 9 to be voted on at the AGM are special resolutions.

For an ordinary resolution to be passed, it must be approved by more than 50 per cent. of votes cast by the Shareholders present at the AGM in person or by proxy.

For a special resolution to be passed, it must be approved by a majority of not less than two thirds of votes cast by Shareholders present at the AGM in person or by proxy.

## **ACTION TO BE TAKEN**

Whether or not you intend to attend the AGM, you should ensure that your Proxy Appointment Form is returned to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU at least 48 hours before the commencement of the meeting. Completion of a Proxy Appointment Form will not preclude a Shareholder from attending, speaking and voting in person at the AGM.

## **RECOMMENDATION**

**The Board considers that the proposed Resolutions are in the best interests of the Company and its Shareholders as a whole. The Board accordingly recommends that all Shareholders vote in favour of the Resolutions to be proposed at the AGM.**

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Charlotte Valeur', written in a cursive style.

Charlotte Valeur

**Chair**

**BLACKSTONE / GSO LOAN FINANCING LIMITED**  
(the "Company")

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM") of the members of the Company, will be held at the offices of State Street Fund Services (Jersey) Limited, Lime Grove House, Green Street, St. Helier, Jersey, Channel Islands at 10.00 a.m. (Jersey time) on 18 June 2015 to consider, and if thought fit, to pass the following Resolutions of which Resolutions 1 to 7 are proposed as Ordinary Resolutions and Resolutions 8 and 9 are proposed as Special Resolutions. Also enclosed is a Proxy Appointment Form in order for you to cast your votes on the matters to be voted on at the AGM. Only those members registered as members of the Company shall have the right to participate and vote in the AGM.

**Ordinary Business**

To consider, and if thought fit, pass the following as Ordinary Resolutions:

1. To receive and consider the directors' report and the financial statements of the Company for the year ended 31 December 2014 and the report of the auditors thereon.
2. To re-appoint Deloitte LLP as auditors of the Company.
3. To authorise the directors to fix the remuneration of the auditors of the Company.
4. To re-elect Ms. Charlotte Valeur as a director of the Company.
5. To re-elect Mr. Philip Austin as a director of the Company.
6. To re-elect Mr. Gary Clark as a director of the Company.
7. To re-elect Ms. Joanna Dentskevich as a director of the Company.

**Special Business**

8. To consider, and if thought fit, pass the following as a Special Resolution:

**RESOLVED THAT**, authority be conferred on the Board, pursuant to Article 2.16 of the Articles of Association of the Company, to allot, grant options over or otherwise dispose of up to 33,131,970 Shares (or, if lower, such number of Shares as represent 10 per cent. of the Shares in issue at the date of the AGM), such authority to expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting.

9. To consider, and if thought fit, pass the following as a Special Resolution:

**RESOLVED THAT**, the Company be generally and unconditionally authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991, as amended, to make one or more on-market purchases of Shares in the Company provided that:

- (a) The maximum aggregate number of shares authorised to be purchased is the number equal to 14.99 per cent. of the number of Shares in issue at the date of the AGM;
- (b) The minimum price, exclusive of expenses, which may be paid for a Share is £0.01 per Share;
- (c) The maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:
  - a. An amount equal to 5 per cent. above the average of the middle market quotations for Shares in the Company taken from the London Stock Exchange Daily Official List

- for the five business days immediately preceding the day on which such Shares contracted to be purchased; or
- b. The higher of the price of the last independent trade or the highest current independent bid for Shares in the Company on the London Stock Exchange Daily Official List at the time that the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company be and is hereby generally authorised for the purposes of Article 58A of the Companies (Jersey) Law 1991, as amended, to hold, if the Board so desires, as treasury shares any Shares purchased pursuant to the authority conferred by this Special Resolution.

**By order of the Board**



---

For and on behalf of  
State Street Fund Services (Jersey) Limited  
Secretary

Registered Office:  
Lime Grove House, Green Street, St. Helier, Jersey, Channel Islands, JE1 2ST  
Dated this 08<sup>th</sup> day of May 2015

**Notes:**

1. Resolutions 1 to 7 are proposed as ordinary resolutions. For each ordinary resolution to be passed, more than half of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. Resolutions 8 and 9 are proposed as special resolutions. For each special resolution to be passed, not less than two-thirds of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
3. Every member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. The instrument appointing a proxy must be lodged at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU at least 48 hours before the commencement of the meeting.
4. All Shareholders have equal voting rights based on the number of Shares held. The total number of Shares (and, accordingly, voting rights) in the Company is 331,319,700.
5. Where there are joint registered holders of any Share, the vote of the first-named of the joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform Capita Asset Services by sending a signed notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. 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 a duly appointed attorney for the company. Any power of attorney or other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 10.00 am on 16 June 2015. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
7. 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.

8. The quorum for the Annual General Meeting will be two holders of Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the Annual General Meeting within 20 minutes of the time appointed for the Annual General Meeting, the Annual General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine and no notice of adjourned meeting need be given unless the meeting is adjourned for fourteen days or more.

**BLACKSTONE / GSO LOAN FINANCING LIMITED**  
(the "Company")

**PROXY APPOINTMENT FORM**

I/We\* \_\_\_\_\_ <name or name of the corporation you are executing this form on behalf of and account designation> being a member of the above named Company, hereby appoint \_\_\_\_\_ or failing him/her, the Chair of the meeting (delete as applicable) as my/our proxy to attend and vote instead of me/us on the resolutions to be proposed, including, in the absence of any directors of the Company choosing a member present, including himself/herself, to be Chair of the Annual General Meeting, at the Annual General Meeting of the Company to be held at 10.00 a.m. (Jersey time) on 18 June 2015 and at any adjournment thereof.

I/We wish this proxy to be used as shown below (see Notes).

	<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
1.	To receive and consider the directors' report and the financial statements of the Company for the period ended 31 December 2014 and the report of the auditors thereon.			
2.	To re-appoint Deloitte LLP as auditors of the Company.			
3.	To authorise the directors to fix the remuneration of the auditors of the Company.			
4.	To re-elect Ms. Charlotte Valeur as a director of the Company.			
5.	To re-elect Mr. Philip Austin as a director of the Company.			
6.	To re-elect Mr. Gary Clark as a director of the Company.			
7.	To re-elect Ms. Joanna Dentskevich as a director of the Company.			
	<b>Special Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
8	To authorise the Board, pursuant to Article 2.16 of the Articles of Association of the Company, to allot, grant options over or otherwise dispose of up to 33,131,970 Shares (or, if lower, such number of Shares as represent 10 per cent. of the Shares in issue at the date of the AGM), such authority to expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting.			
9	To authorise the Company for the purposes of Article 57 of the Companies (Jersey) Law 1991, as amended, to make one or more on-market purchases of Shares in the Company provided that:  (a) The maximum aggregate number of shares			

	<p>authorised to be purchased is the number equal to 14.99 per cent. of the number of Shares in issue at the date of the AGM;</p> <p>(b) The minimum price, exclusive of expenses, which may be paid for a Share is £0.01 per Share;</p> <p>(c) The maximum price, exclusive of any expenses, which may be paid for a Share shall be the higher of:</p> <p style="margin-left: 40px;">a. An amount equal to 5 per cent. above the average of the middle market quotations for Shares in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Shares contracted to be purchased; or</p> <p style="margin-left: 40px;">b. The higher of the price of the last independent trade or the highest current independent bid for Shares in the Company on the London Stock Exchange Daily Official List at the time that the purchase is carried out;</p> <p>(d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting; and</p> <p>(e) to authorise the Company for the purposes of Article 58A of the Companies (Jersey) Law 1991, as amended, to hold, if the Board so desires, as treasury shares any Shares purchased pursuant to the authority conferred by this Special Resolution.</p>			
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--	--

If you fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the meeting.

The "Withheld" option is to enable you to abstain on any of the specified resolutions. Please note that a "Withheld" has no legal effect and will not be counted in the votes "For" and "Against" a resolution.

Please tick here if you are appointing more than one proxy.

Number of Shares proxy is appointed over.

Signed: \_\_\_\_\_

Print name: \_\_\_\_\_

Date: \_\_\_\_\_

**PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH**

\_\_\_\_\_ (Print name)

\_\_\_\_\_ (Print account designation)

\_\_\_\_\_ (Print address)

## Notes

1. To be valid, this form of proxy must be completed and lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU at least 48 hours before the commencement of the meeting or any adjournment thereof.
2. Members may appoint a proxy of their choice. If such an appointment is made, insert the name of the person appointed in the space provided. A proxy need not be a member of the Company.
3. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy this Proxy Appointment Form. 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.
4. For omnibus/nominee shareholders who, without going to underlying investors, do not have the authority to vote, please indicate how you wish your proxy/representative to vote by inserting the aggregate number of underlying investor votes "for" and/or "against" and/or "withheld" in the relevant box.
5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or in the case of a corporation this proxy form must be executed under common seal or under the hand of a director or secretary of the corporation duly authorised in writing.
7. Indicate, by inserting X in the appropriate space, the manner in which the proxy is to vote. Unless so indicated, the proxy shall vote as he/she sees fit.
8. If a proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so how, he/she votes.
9. Defined terms not defined in this Proxy Appointment Form shall have the same meaning given to them in the Notice of AGM dated 08 May 2015.

Upon completion please return this Proxy Appointment Form to the following address to arrive no later than 48 hours before the scheduled start of the Annual General Meeting: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU.