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If you have sold or otherwise transferred all of your Ordinary Shares or Depositary Interests, please forward this document and the Form of Proxy or Form of Instruction (as applicable) 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 otherwise transferred some of your Ordinary Shares, you should contact your stockbroker, banker or other agent through whom the sale or transfer was effected.

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# ALL ACTIVE ASSET CAPITAL LIMITED

*(Incorporated and registered in the British Virgin Islands with registered no. 1733571)*

## Proposed conditional placing to raise £200,000 and Notice of Extraordinary General Meeting

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Allenby Capital Limited ("Allenby Capital"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser and joint broker for the purposes of the AIM Rules. Allenby Capital is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Allenby Capital nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which they are not responsible.

Peterhouse Capital Limited ("Peterhouse Capital"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker in connection with the Placing. Peterhouse Capital is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Peterhouse Capital nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by Peterhouse Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which they are not responsible.

The whole of this document should be read in conjunction with the Form of Proxy or Form of Instruction (as applicable) and the Notice of Extraordinary General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of the Company set out on pages 6 to 8 of this document which recommends you to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Notice of the Extraordinary General Meeting to be held at 10.00 a.m. (UK time) on 24 February 2020 is set out on pages 9 to 10 of this document.

To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible, but in any event not later than 10.00 a.m. (UK time) on 20 February 2020. The return of a Form of Proxy will not preclude a Shareholder from attending, speaking or voting in person at the Extraordinary General Meeting should they so wish.

Depositary Interest Holders may vote by completing, signing and returning the enclosed Form of Instruction in accordance with the instructions printed thereon. To be valid, the Form of Instruction should be completed, signed and returned as soon as possible but in any event not later than 10.00 a.m. (UK time) on 19 February 2020. By returning the Form of Instruction, the Depositary Interest Holder is directing the custodian Computershare Company Nominees Limited to vote the Ordinary Shares underlying the Depositary Interests in accordance with their instructions.

Prospective investors should rely only on the information contained in this document. This document will be available for download from the Company's website: [www.aaacap.com](http://www.aaacap.com). Neither the contents of the Company's website, nor any other website accessible from hyperlinks thereon, is incorporated into or forms part of this document, nor, unless previously published by means of a regulated information service, should any such information be relied on in reaching a decision regarding the matters set out in this document.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, the Proposed Director, Peterhouse Capital or Allenby Capital. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information contained in this document is correct as of any time subsequent to the date of this document. Allenby Capital and Peterhouse Capital have not authorised the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Allenby Capital or Peterhouse Capital as to the contents of this document and no responsibility or liability whatsoever is accepted by Allenby Capital or Peterhouse Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors are solely responsible.

**This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares, Depositary Interests or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. This document does not constitute an offer to the public of transferable securities and so is not subject to the requirements or any legislation that implements the EU Prospectus Directive. This document does not constitute and shall not be construed as an offer or solicitation to the public in the British Virgin Islands to subscribe for Ordinary Shares or Depositary Interests. Neither Ordinary Shares nor Depositary Interests shall be acquired for the account or benefit of any person who is a resident of, or who is domiciled in, the British Virgin Islands, other than a Business Company incorporated in the British Virgin Islands that is not resident in the British Virgin Islands, nor to a custodian, nominee or trustee of any such person.**

Certain statements contained in this document are or may constitute "forward looking statements". Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors include, among others, changes in the credit markets, changes in interest rates, legislative and regulatory changes, changes in taxation regimes, and general economic and business conditions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect the Directors' and the Company's view with respect to future events as at the date of this document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by law, neither the Company nor the Directors have any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

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## STATISTICS

Placing Price	0.1 pence
Number of Ordinary Shares in issue on the date of this document	244,076,072
Number of First Placing Shares	74,785,322
Number of Ordinary Shares in issue at First Admission	318,861,394
Number of Second Placing Shares	125,214,678
Number of Ordinary Shares in issue at Second Admission	444,076,072
Total number of Placing Shares expressed as a percentage of the enlarged issued share capital of the Company at Second Admission	45.04 per cent.

## EXPECTED TIMETABLE

Publication of this document	5 February 2020
First Admission	11 February 2020
Expected date for CREST accounts to be credited in respect of the First Placing Shares	11 February 2020
Despatch of definitive share certificates (where applicable) in respect of the First Placing Shares on or around	17 February 2020
Second Admission	25 February 2020
Expected date for CREST accounts to be credited in respect of the Second Placing Shares	25 February 2020
Despatch of definitive share certificates (where applicable) in respect of the Second Placing Shares on or around	2 March 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 20 February 2020
Latest time and date for receipt of Forms of Instruction	10.00 a.m. on 19 February 2020
Extraordinary General Meeting	10.00 a.m. (UK time) on 24 February 2020

**Notes:**

1. All of the above timings refer to London time.
2. The events, times and dates above assume the passing of the Resolutions at the Extraordinary General Meeting and completion of the First Placing and the Second Placing.
3. Some of the times and dates above are an indication only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service (as defined in the AIM Rules for Companies).

## DEFINITIONS

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

"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies, published by the London Stock Exchange from time to time, including the AIM Note for Investing Companies
"Allenby Capital"	Allenby Capital Limited, the Company's AIM nominated adviser and joint broker
"Articles of Association"	the articles of association of the Company
"Board" or "Directors"	the board of directors of the Company as at the date of this document whose names are set out on page 6 of this document
"Company"	All Active Asset Capital Limited
"Depositary Interests"	depositary interests issued by the depositary Computershare Investor Services PLC, each representing one Ordinary Share
"Depositary Interest Holders"	holders of Depositary Interests
"Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 10.00 a.m. (UK time) on 24 February 2020 (or any adjournment or postponement thereof)
"FCA"	the Financial Conduct Authority
"First Admission"	the admission of the First Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"First Placing"	The placing to raise approximately £74,785 through the issue of the First Placing Shares at the Placing Price using the authority granted to the Board at the general meeting held on 10 October 2019 to allot and issue up to 74,785,322 Ordinary Shares on a non-pre-emptive basis
"First Placing Shares"	the 74,785,322 new Ordinary Shares, which have been placed with investors pursuant to the First Placing
"Form of Instruction"	the voting instruction form for use by Depositary Interest Holders in relation to voting at the Extraordinary General Meeting
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Investing Policy"	the investing policy of the Company
"London Stock Exchange"	the London Stock Exchange plc
"Notice of Extraordinary General Meeting"	the notice of Extraordinary General Meeting, set out at the end of this document
"Official List"	the official list of the UK Listing Authority
"Ordinary Shares"	ordinary shares of no par value each in the capital of the Company
"Peterhouse Capital"	Peterhouse Capital Limited, the Company's joint broker
"Placing"	the First Placing and the Second Placing
"Placing Price"	0.1 pence per Placing Share
"Placing Shares"	the First Placing Shares and the Second Placing Shares

<b>"Proposals"</b>	means: (i) the granting of a general authority to allot relevant securities and waiver of pre-emption rights of Shareholders (via Resolutions 1 and 2)
<b>"Resolution 1"</b>	the ordinary resolution to be proposed at the Extraordinary General Meeting to authorise the directors, in accordance with and pursuant to Article 3 of the articles of association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over up to 444,076,072 Ordinary Shares following completion of the Placing, as described in the Notice of Extraordinary General Meeting
<b>"Resolution 2"</b>	the special resolution to be proposed at the Extraordinary General Meeting to authorise the directors, in accordance with and pursuant to Article 4.5(d) of the articles of association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over up to 444,076,072 Ordinary Shares for cash following completion of the Placing, as described in the Notice of Extraordinary General Meeting
<b>"Resolutions"</b>	Resolution 1 and Resolution 2, as defined above
<b>"Second Admission"</b>	the admission of the Second Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>"Second Placing"</b>	the placing to raise approximately £125,215 through the issue of the Second Placing Shares at the Placing Price, conditional, <i>inter alia</i> , on the approval of the Resolutions by the Company's Shareholders at the Extraordinary General Meeting
<b>"Second Placing Shares"</b>	the 125,214,678 new Ordinary Shares, which have been conditionally placed with other investors pursuant to the Second Placing
<b>"Shareholders"</b>	holders of Ordinary Shares

## LETTER FROM THE CHAIRMAN

# ALL ACTIVE ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered no. 1733571)

### **Directors:**

Robert Berkeley (*Executive Chairman and Finance Director*)  
James Normand (*Executive Director*)  
Simon Grant-Rennick (*Independent Non-Executive Director*)

### **Registered Office:**

c/o Codan Trust Company (B.V.I.) Ltd.  
Commerce House  
Wickhams Cay 1  
P.O. Box 3140  
Road Town  
Tortola  
British Virgin Islands  
VG1110

*To holders of Ordinary Shares and Depositary Interests.*

Dear Shareholders and Depositary Interest Holders,

## **Proposed conditional placing to raise £200,000**

**and**

## **Notice of Extraordinary General Meeting**

### **1. Introduction**

As announced on 5 February 2020, the Company has conditionally raised a total of £200,000 (before expenses) via the Placing at the Placing Price, which is to be undertaken in two tranches. The Placing has been arranged by Peterhouse Capital, the Company's joint broker.

Approximately £74,785 has been raised using the authority granted to the Board at the general meeting held on 10 October 2019 to allot and issue up to 74,785,322 Ordinary Shares on a non-pre-emptive basis, through the proposed issue of the First Placing Shares at the Placing Price. A further approximately £125,215 has been raised through the proposed issue of the Second Placing Shares at the Placing Price, which is conditional, *inter alia*, on the approval by the Company's Shareholders of the Resolutions at the Extraordinary General Meeting to grant the directors a general authority to allot relevant securities and a waiver of the pre-emption rights of Shareholders in order to issue the Second Placing Shares.

The Placing has been undertaken with both existing shareholders and new investors. When issued and fully paid, the First Placing Shares and the Second Placing Shares will rank *pari passu* with the Company's existing Ordinary Shares.

The purpose of this document is to explain the reasons for the Proposals, why the Board considers the Placing to be in the best interests of the Company and its Shareholders and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their beneficial interests amounting, in aggregate, to 14,914,575 Ordinary Shares representing 6.11 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

### **2. Admission and Total Voting Rights**

Application will be made for the 74,785,322 Ordinary Shares to be issued pursuant to the First Placing to be admitted to trading on AIM and the date on which First Admission is expected to become effective is on or around 11 February 2020.

Upon First Admission, the Company's issued ordinary share capital will consist of 318,861,394 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 318,861,394. With effect from First Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company.

Application will also be made to the London Stock Exchange for the 125,214,678 Ordinary Shares to be issued pursuant to the Second Placing to be admitted to trading on AIM and, conditional, *inter alia*, on the approval of Shareholders at the Extraordinary General Meeting, the date on which Second Admission is expected to become effective is on or around 25 February 2020.

Upon Second Admission, the Company's issued ordinary share capital will consist of 444,076,072 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 444,076,072. With effect from Second Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company.

### **3. Use of Proceeds of the Placing**

It is intended that the net proceeds of the Placing will be used to make the Company's first investment following the change made to its investing policy in 2019 and to provide additional working capital. On 10 October 2019, the Company widened the geographic focus of its investing policy so that it includes investing in the European region.

### **4. Extraordinary General Meeting**

A notice convening the Extraordinary General Meeting to be held at the offices of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6EE at 10.00 a.m. (UK time) on 24 February 2020 is set out at the end of this document.

At the Extraordinary General Meeting, the following Resolutions will be proposed:

*Resolutions relating to the authority to allot relevant securities and waiver of pre-emption rights (Resolution 1 and Resolution 2)*

The Directors appreciate that it would be ideal when a company issues a material number of new shares for cash for that issue to be fully pre-emptive (i.e. to incorporate an offer to all Shareholders). However, the Directors believe that it would not be in Shareholders' best interests to incur the significant additional expense that would be required for such an offer to Shareholders to be implemented. The Directors have therefore concluded that seeking general authority from Shareholders to issue Ordinary Shares other than on a pre-emptive basis is the most flexible, simple and cost effective method available to the Company.

Resolution 1 will be proposed to enable the Directors to allot relevant securities (including Ordinary Shares). The maximum nominal amount of securities which the Directors will have authority to allot pursuant to this Resolution will equate to 100 per cent. of the aggregate nominal value of the enlarged issued share capital following Second Admission.

Resolution 2 will authorise the Directors to allot equity securities for cash and to disapply statutory pre-emption rights on the allotment of a limited number of equity securities (including Ordinary Shares). This authority will permit the directors to allot the Second Placing Shares and a further up to 444,076,072 new Ordinary Shares, being 100 per cent. of the issued Ordinary Shares following the Second Admission, without first offering the securities to existing shareholders.

The Directors consider that it is prudent to seek the above level of authority to allot equity securities, in order to maintain the flexibility that this provides to raise further funds for prospective future investment opportunities.

The authority sought under Resolution 1 and Resolution 2 will expire at the next annual general meeting of the Company.

### **5. Action to be taken**

#### **Shareholders**

Shareholders will find enclosed with this document a Form of Proxy for use by Shareholders at the Extraordinary General Meeting. Whether or not a Shareholder intends to attend the Extraordinary General Meeting, he is requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, Forms of Proxy, together with any power of attorney or other authority under which the forms are executed, must be deposited at the office of the Company's registrar, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not later than 10.00 (UK time) on 20 February 2020 (or 48 hours before any adjourned

Extraordinary General Meeting). Completion of the Form of Proxy will not prevent a Shareholder from attending and voting at the Extraordinary General Meeting if he chooses to do so.

***Depository Interest Holders***

Depository Interest Holders will find enclosed with this document a Form of Instruction. Depository Interest Holders are requested to complete and return the Form of Instruction in accordance with the instructions printed thereon. To be valid, Forms of Instruction, together with any power of attorney or other authority under which the forms are executed, must be deposited with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not later than 10.00 (UK time) on 19 February 2020 (or 72 hours before any adjourned Extraordinary General Meeting). By returning the Form of Instruction, the Depository Interest Holder is directing the custodian Computershare Company Nominees Limited to vote on the Ordinary Shares underlying the Depository Interests in accordance with their instructions.

**6. Recommendation**

**The Directors consider the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and of the Shareholders as a whole. Consequently, the Directors unanimously recommend that Shareholders and Depository Interest Holders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting as they intend to do themselves in respect of their beneficial interests amounting, in aggregate, to 14,914,575 Ordinary Shares, representing approximately 6.11 per cent. of the existing issued share capital of the Company at the date of this document.**

Yours faithfully,

**Robert Berkeley**  
*Chairman*

# ALL ACTIVE ASSET CAPITAL LIMITED

*(Incorporated and registered in the British Virgin Islands with registered no. 1733571)*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of All Active Asset Capital Limited (the “**Company**”) will be held at 10.00 a.m. (UK time) on 24 February 2020 at the offices of Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6EE, for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 2 will be proposed as special resolution and Resolutions 1 will be proposed as an ordinary resolution.

### **Resolution 1**

As an ordinary resolution, to authorise the directors, in accordance with and pursuant to Article 3 of the articles of association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over up to 569,290,750 ordinary shares provided that this authority shall expire (unless previously revoked, varied or extended by the Company at a general meeting) at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

### **Resolution 2**

As a Special Resolution, to authorise the directors, in accordance with and pursuant to Article 4.5(d) of the articles of association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over up to 569,290,750 ordinary shares for cash provided that this authority shall expire (unless previously revoked, varied or extended by the Company at a general meeting) at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

for and on behalf of the board of directors

**Robert Berkeley**

Chairman

**Date of Notice:** 5 February 2020

**NOTES:**

1. A Form of Proxy or Form of Instruction (as applicable) is enclosed.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint not more than two proxies to attend, speak and vote on his behalf at a general meeting of the Company. Where an instrument of proxy appoints more than one proxy the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such a power or authority, shall be delivered to the Company's registrars, Computershare Investor Services (BVI) Limited by no later than 10.00 (UK time) on 20 February 2020, or 48 hours before the time fixed for any adjourned meeting.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event the Form of Proxy shall be deemed to be revoked.
6. In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior 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 shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.
8. In the case of holders of Depositary Interests representing ordinary shares in the Company, a Form of Instruction must be completed in order to instruct the custodian Computershare Company Nominees Limited, to vote on the holder's behalf at the meeting or, if the meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Instruction (and any power of attorney or other authority under which it is signed) must be delivered to Computershare Investor Services PLC by no later than 10.00 a.m. (UK time) on 19 February 2020 or 72 hours before the time fixed for any adjourned meeting and the holder of Depositary Interests must continue to be a holder of Depositary Interests at the close of business (London time) on 19 February 2020 or, if the meeting is adjourned at the close of business on the day that Forms of Instruction are required to be delivered to Computershare Investor Services PLC.
9. Only Shareholders of record at the close of business (UK time) on 20 February 2020 will be entitled to notice of and vote at the Extraordinary General Meeting.