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If you have sold or otherwise transferred all your Class A Euro Shares (“**Euro Shares**”) or Class A Sterling Shares (“**Sterling Shares**”) in Boussard & Gavaudan Holding Limited (the “**Company**”), please send this Circular, but not the accompanying Form(s) of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should not be distributed, forwarded or transmitted in or into Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Euro Shares or Sterling Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

BOUSSARD & GAVAUDAN HOLDING LIMITED

*(a closed-ended investment company incorporated with limited liability
under the laws of Guernsey with registered number 45582)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice of the Extraordinary General Meeting to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands on 29 July 2022 at 10:00 a.m. is set out at the end of this Circular.

Shareholders are requested to complete, sign and return the relevant Form of Proxy enclosed with this Circular, in accordance with the instructions printed thereon, so as to be received i) in respect of Euro Shares held via Euroclear Nederland, electronically by Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, The Netherlands (by e-mail at proxyvoting@kempen.nl or by fax at +31 20 348 9549) or ii) in respect of Shares held in CREST and Shares held in certificated form, by post or by hand by JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for the Extraordinary General Meeting. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person if they so wish.

The Company is authorised by the Guernsey Financial Services Commission (the “**Commission**”) as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**POI Law**”) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder.

This Circular should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company (pages 4 to 6 of this Circular) which includes a recommendation that you vote against the Ordinary Resolutions to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled “Action to be Taken by Shareholders” on page 6 of this Circular.

1 July 2022

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EXPECTED TIMETABLE

Circular and Notice of Extraordinary General Meeting sent to Shareholders	1 July 2022
Latest time and date for receipt of Forms of Proxy in respect of the Extraordinary General Meeting*	10:00 a.m. on 27 July 2022
Record Date	Close of business on 27 July 2022
Extraordinary General Meeting	10:00 a.m. on 29 July 2022
Announcement of results of the Extraordinary General Meeting	29 July 2022

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice provided that, if any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by the Company through an RIS announcement. All references are to London time unless otherwise stated.

* Please note that the latest time for receipt of the Forms of Proxy in respect of the Extraordinary General Meeting is forty-eight (48) hours (excluding non-Business Days) prior to the time allotted for the Extraordinary General Meeting.

PART I
LETTER FROM THE CHAIRMAN
BOUSSARD & GAVAUDAN HOLDING LIMITED

*(a closed-ended investment company incorporated with limited liability
under the laws of Guernsey with registered number 45582)*

Directors

Andrew Howat
Sylvie Sauton
Julia Goh
Bruce James

Registered Office

Ground Floor
Dorey Court, Admiral Park
St Peter Port
Guernsey
GY1 2HT
Channel Islands

NOTICE OF EXTRAORDINARY GENERAL MEETING

1 July 2022

Dear Shareholder,

1. INTRODUCTION

On 10 June 2022, the Company received notice from Mr Emmanuel Gavaudan, requiring the Board to convene a general meeting of the Company to consider the appointment of two additional directors nominated by him – Mrs Nathalie Esposito and Mr Erich Bonnet (the “**Requisition Notice**”).

Mr Gavaudan is the holder of 1,500,000 Euro Shares (representing 12.05 per cent. of the Company’s issued share capital), which entitles him to requisition an Extraordinary General Meeting.

Mr Gavaudan is also a principal of the Investment Manager and a member of the “Concert Party”, being the Investment Manager, together with persons considered to be acting in concert with the Investment Manager. As at 31 March 2022, the Concert Party owned 28.09 per cent. of the Company’s issued share capital.

2. BACKGROUND TO AND REASONS FOR REJECTING THE PROPOSALS

The Board currently comprises four directors who, as stated in the annual financial report for the year ended 31 December 2021, it believes have the correct mix of skills and experience appropriate to the requirements of the Company.

In March 2022, Mr Andrew Howat assumed the role of Chairman, replacing Mr Andrew Henton who retired as a director having served on the Board for ten years. The transition was part of a planned succession programme, providing ongoing continuity.

In addition, Ms Julia Goh was appointed as Chair of the Audit Committee, bringing 27 years’ of experience across accounting, hedge funds, global markets sales and trading in investment banks and risk management. The appointment of Ms Goh followed an extensive search process undertaken by an independent third-party search firm to identify individuals with the appropriate mix of skills and experience to be considered by the Board as the Audit Chair.

At that time, Mr Gavaudan proposed to the Board the appointment of Mr Bonnet as a director of the Company, which was duly considered by the Board. It was the Board’s view that Mr Bonnet did have relevant industry experience, but that this was not sufficient to act as Audit Chair and that Ms Goh was the best candidate for this role.

At the request of Mr Gavaudan, the Board also considered the appointment of Mr Bonnet as a fifth director alongside the appointment of Ms Goh. However, the Board concluded that it was important for it to maintain its independence and, as such, to only consist of individuals wholly independent of the Investment Manager and of Mr Gavaudan, who is one of the Company’s largest individual shareholders. In addition, the Board believed that an additional director would add to the costs of the Company which would not be to the benefit of Shareholders.

Mr Gavaudan has subsequently served the Company with the Requisition Notice for the appointment of Mrs Esposito and Mr Bonnet. The background and experience of Mrs Esposito and Mr Bonnet, as provided with the Requisition Notice, is set out in Appendix I to this Circular.

As candidates proposed by Mr Gavaudan, a principal of the Investment Manager, the Board does not consider Mrs Esposito and Mr Bonnet to be independent of the Investment Manager or Mr Gavaudan. The Board has consulted with a significant proportion of the Independent Shareholders, who share this view. In light of this, and in line with corporate governance best practice, the Board has concluded that it is important for it to retain its independence and to consist only of individuals who are, and who are perceived to be, wholly independent of the Investment Manager and Mr Gavaudan. In addition, the Board considers a board comprising six directors to be beyond the requirements of the Company given its scale, with a market capitalisation of £251.5 million as at 28 June 2022, and a policy to invest the substantial majority of its assets in the Master Fund. In the event that one or more additional Directors were to be appointed, the cap on aggregate remuneration set out in the Articles would need to be amended by an ordinary resolution of Shareholders.

While the Board believes it has the necessary expertise, bringing a wealth of experience across investment management, investment trusts, banking, accounting, legal and risk, it is open to considering further appointments should Mr Gavaudan, or other Shareholders, believe that the Company would benefit from the appointment of individuals with additional skills. However, any such appointments should be following an independent process conducted by the Board, or a third party on behalf of the Board, to identify independent directors with such skills.

3. EXTRAORDINARY GENERAL MEETING

A Notice convening the Extraordinary General Meeting, to be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands on 29 July 2022 at 10:00 a.m., is set out at the end of this Circular. The Notice includes the full text of the Ordinary Resolutions to be considered at the Extraordinary General Meeting.

In order to become effective, the Ordinary Resolutions tabled at the Extraordinary General Meeting must be approved by a majority of the votes cast by Shareholders who vote in person or by proxy at the Extraordinary General Meeting.

The quorum for the Extraordinary General Meeting is two Shareholders present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote at the Extraordinary General Meeting. No business shall be transacted at the Extraordinary General Meeting unless a quorum is present. If, within fifteen minutes after the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Circular, together with any documents accompanying it, will be available for inspection (by Shareholders or an authorised representative) at the Registered Office during normal business hours on any Business Day (Saturdays and public holidays excepted) from the date of this Circular until the conclusion of the Extraordinary General Meeting.

A copy of this Circular will also be available at the Extraordinary General Meeting for at least 15 minutes prior to and during the Extraordinary General Meeting.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website at <https://www.bgholdingltd.com/>.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

You will find enclosed with this Circular:

For Euro Shareholders:

- a Form of Proxy for use by Euro Shareholders whose Euro Shares are held by Euroclear Nederland at the Extraordinary General Meeting; and

- a Form of Proxy for use by Euro Shareholders who hold Euro Shares in certificated form at the Extraordinary General Meeting.

For Sterling Shareholders:

- a Form of Proxy for use by Sterling Shareholders who hold Sterling Shares at the Extraordinary General Meeting.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the relevant Forms of Proxy in accordance with the instructions printed thereon and to return the Form(s) of Proxy i) in respect of Euro Shares held via Euroclear Nederland, electronically to Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, The Netherlands (by e-mail at proxyvoting@kempen.nl or by fax at +31 20 348 9549) or ii) in the case of Shares held in CREST and Shares held in certificated form, by post or by hand to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2QE, Channel Islands, as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for the Extraordinary General Meeting.

The completion and return of the Form(s) of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

6. RECOMMENDATION

For the reasons outlined above, the Board believes that the Ordinary Resolutions, if passed, would impact the independence of the Board, which would not be in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board recommends that Shareholders vote AGAINST the Ordinary Resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,

Andrew Howat
Chairman

1 July 2022

APPENDIX I

BIOGRAPHIES OF NOMINATED DIRECTORS

Mrs Nathalie Esposito

Mrs Nathalie Esposito is a partner, member of the management committee and Head of Business Development at GSA Capital. GSA Capital operated as a quantitative hedge fund managing third party capital from 2005 until 2021 and is currently a privately owned proprietary trading and investment firm. At GSA Capital, Mrs. Esposito has been successfully driving the growth strategy, which has resulted in successful diversification of business lines and quadrupling of assets under management. For twelve years, from 2002 through 2014, she held senior positions in alternative investment research and portfolio management at BlackRock Alternative Advisors: sourcing and evaluating hedge fund talent across strategy types, leading due diligence processes and working closely with client relationship management.

Mr Erich Bonnet

Erich Bonnet is the founder, principal and managing partner of Smart Lenders Asset Management, an investment management firm specialised in direct lending to consumers and small businesses through marketplace lending platforms. From 2009 through 2014, Mr. Bonnet was the founder and Chairman at Furstenberg Finance and SB Partners, a family investment holding and consulting company, notably advising a major financial institution and private equity and distressed investment funds. From 1998 through 2008, Mr. Bonnet was the founder and Head of Strategy and Asset Management at ADI Alternative Investments, a multi-billion dollar investment firm specialising in alternative asset management.

DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

“Articles”	the memorandum and articles of incorporation of the Company, as may be amended from time to time
“Audit Chair”	means the chair of the Audit Committee
“Board” or “Directors”	the board of directors of the Company
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
“Circular”	this document
“Commission”	the Guernsey Financial Services Commission
“Company”	Boussard & Gavaudan Holding Limited, an authorised closed-ended investment company limited by shares and incorporated under the laws of Guernsey with registered number 45582 and whose registered office is at Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey GY1 2HT
“Concert Party”	the Investment Manager together with such other persons considered to be acting in concert with the Investment Manager for the purposes of the City Code
“CREST”	the computerised settlement system operated by Euroclear UK which facilitates the transfer of title to shares in uncertificated form
“Euro Shares”	the Class A Ordinary Shares of €0.0001 par value each in the capital of the Company issued as Euro Shares (ISIN Code GG00B1FQG453)
“Euro Shareholders”	the holders from time to time of the Euro Shares, as recorded in the Register, and in the case of nominees recorded in the Register, the person(s) on whose behalf it holds Euro Shares
“Euroclear UK”	Euroclear UK & Ireland Limited
“Euroclear Nederland”	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
“Extraordinary General Meeting or EGM”	the extraordinary general meeting of the Company to be held on 29 July at 10:00 a.m.
“Form(s) of Proxy”	the form(s) of proxy for use by Shareholders at the Extraordinary General Meeting
“Independent Shareholders”	Shareholders not forming part of the Concert Party
“Investment Manager”	Boussard & Gavaudan Investment Management LLP, a limited liability partnership registered in England and Wales with company registration number OC388967 and whose registered office is at One Vine Street, London, W1J 0AH
“Master Fund”	BG Master Fund ICAV, an open-ended Irish Collective Asset-Management Vehicle with variable capital incorporated under the laws of Ireland with registration number C154515
“Notice”	the notice(s) convening the Extraordinary General Meeting as set out at the end of this Circular
“Ordinary Resolutions”	means the special business ordinary resolutions
“POI Law”	the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended
“Record Date”	close of business on 27 July 2022

“Registered Office”	Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands
“Requisition Notice”	has the meaning given in the Letter from the Chairman
“RIS”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Shares”	the Ordinary Shares which comprise the entire issued share capital of the Company
“Shareholders”	the shareholders of the Company from time to time, as recorded in the Register, and in the case of nominees recorded in the Register, the person(s) on whose behalf it holds Shares
“Sterling Shares”	the Class A Ordinary Shares of €0.0001 par value each in the capital of the Company issued as Sterling Shares (ISIN Code GG00B39VMM07)
“Sterling Shareholders”	the holders from time to time of the Sterling Shares, as recorded in the Register, and in the case of nominees recorded in the Register, the person(s) on whose behalf it holds Sterling Shares

BOUSSARD & GAVAUDAN HOLDING LIMITED

*(a closed-ended investment company incorporated with limited liability
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NOTICE OF MEETING OF THE SHAREHOLDERS

NOTICE is hereby given that an extraordinary general meeting of the Shareholders (the “**Extraordinary General Meeting**”) will be held at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands on 29 July 2022 at 10:00 a.m. to consider and, if thought fit, to pass each of the following resolutions as an ordinary resolution of the Shareholders:

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

IT IS HEREBY RESOLVED THAT

1. Mrs Nathalie Esposito be appointed as a director of the Company with immediate effect.
2. Mr Erich Bonnet be appointed as a director of the Company with immediate effect.

For the purpose of this notice, unless otherwise specified, capitalised terms shall have the meanings set out in the Circular.

By order of the Board

Secretary:
JTC Fund Solutions (Guernsey) Limited

Registered Office:
Ground Floor
Dorey Court, Admiral Park
St Peter Port
Guernsey
GY1 2HT
Channel Islands

Date: 1 July 2022

Notes:

1. The Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting in respect of the Ordinary Resolutions.
2. An ordinary resolution of the Shareholders must be passed by a majority of the Shareholders who vote in person or by proxy at the Extraordinary General Meeting.
3. A member who is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint another person as his proxy or attorney to exercise all or any of his rights to attend and to speak and vote at the Extraordinary General Meeting. A proxy or attorney need not be a member of the Company.
4. A Form of Proxy is enclosed for use by Shareholders. Completion and return of the Form of Proxy will not prevent a Shareholder from subsequently attending the meeting and voting in person if he so wishes. If you have appointed a proxy and vote at the Extraordinary General Meeting in person in respect of Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Extraordinary General Meeting.
5. The Form of Proxy, with the power of attorney or other authority (if any) under which it is signed, must i) in respect of Euro Shares held via Euroclear Nederland, be lodged with Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549) or ii) in respect of Shares held in CREST and Shares held in certificated form, be lodged with JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Channel Islands, as soon as possible and in any event no later than 10:00 a.m. on 27 July 2022, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding the adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 10:00 a.m. on 27 July 2022. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
6. To have the right to attend and vote at the Extraordinary General Meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than close of business on 27 July 2022. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the Extraordinary General Meeting.
7. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Ordinary Resolutions, the proxy will exercise his discretion as to whether, and if so how, he votes.
8. The quorum for the Extraordinary General Meeting is two Shareholders present in person or by proxy and entitled to vote.
9. If within fifteen minutes after the time appointed for the Extraordinary General Meeting a quorum is not present, the meeting shall be dissolved.
10. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in favour of the authorised representative of JTC Fund Solutions (Guernsey) Limited, then the Chairman may appoint himself as substitute to act instead of the authorised representative of JTC Fund Solutions (Guernsey) Limited for any Shareholder, provided that the Chairman shall vote on the same basis as the authorised representative of JTC Fund Solutions (Guernsey) Limited.
11. Where there are joint registered holders of any Shares any one of such persons may vote at any meeting, either personally, in respect of such Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, whose name stands first in the Company's register of members in respect of such Shares, shall alone be entitled to vote in respect thereof.
12. A Shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to 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 the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

13. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Shareholder, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Shareholder, but such Shareholders have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.
14. On a poll all or any of the voting rights of the Shareholder may be exercised by one or more duly appointed proxies.
15. Corporate representatives are entitled to attend and vote on behalf of the corporate Shareholder.
16. 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 the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to i) in respect of Euro Shares held via Euroclear Nederland, Van Lanschot Kempen N.V., Beethovenstraat 300, attn T&S/OS/Agency Services L11, 1077 WZ Amsterdam, The Netherlands (by e-mail to proxyvoting@kempen.nl or by fax to +31 20 348 9549) or ii) in respect of Shares held in CREST and Shares held in certificated form, to JTC Registrars Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, to be received no later than 10:00 a.m. on 27 July 2022. In the case of a Shareholder 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 any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. 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.
17. 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.
18. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
19. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear UK**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by JTC Registrars Limited by no later than 10:00 a.m. on 27 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which JTC Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
20. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.