

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your Shares in UK Commercial Property Trust Limited (the “**Company**”), you should pass this document together with the enclosed Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is an authorised closed-ended investment company which has been granted an authorisation declaration by the Commission in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and Rule 6.02 of the Authorised Closed-Ended Collective Investment Scheme Rules 2008 (the “**Rules**”). Notification of the proposals outlined in this document has been given to the Commission pursuant to the Rules. Neither the Commission nor the States of Guernsey Policy Council has reviewed this document and neither of them takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

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## **UK COMMERCIAL PROPERTY TRUST LIMITED**

*(An investment company incorporated in Guernsey with registered number 45387)*

### **RECOMMENDED PROPOSALS**

#### **To approve the continuation of the Company**

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**Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which recommends that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.**

Notice of an Extraordinary General Meeting of the Company to be held at 10 a.m. on 9 November 2016 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL (the “**EGM**”) is set out at the end of this document. A Form of Proxy for use in conjunction with the EGM is enclosed. Whether or not you propose to attend the EGM, you are requested to complete the Form of Proxy in accordance with the instructions printed on it, and return it to the Registrar at, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to be received no later than 10 a.m. on 7 November 2016. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the EGM.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the matters described in this document and will not be responsible to any person other than the Company for providing the protections afforded to clients of Dickson Minto W.S. nor for providing advice in relation to such matters.

Dated 20 October 2016

## PART 1

### LETTER FROM THE CHAIRMAN

# UK COMMERCIAL PROPERTY TRUST LIMITED

*(An investment company incorporated in Guernsey with registered number 45387)*

#### *Directors*

Andrew Wilson (*Chairman*)  
John Robertson  
Ken McCullagh  
Sandra Platts  
Michael Ayre

#### *Registered Office*

PO Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey  
GY1 3QL

20 October 2016

Dear Shareholder,

### **Recommended proposals to approve the continuation of the Company**

#### **Introduction and background**

UK Commercial Property Trust Limited is a closed-ended Guernsey registered investment company which is listed on the Official List of the UK Listing Authority and traded on the Main Market of the London Stock Exchange. It was launched in September 2006.

The Company's investment objective is to provide Shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified portfolio of UK commercial properties.

The Company's discount control policy provides that, if the market price of the ordinary shares of 25 pence each in the Company (the "**Shares**") is more than 5 per cent. below the published net asset value ("**NAV**") for a continuous period of 90 dealing days or more beginning after the date of the second anniversary of the Company's most recent continuation vote in relation to the discount control policy, the Directors will convene an extraordinary general meeting to be held within three months, to consider an ordinary resolution for the continuation of the Company. The most recent continuation vote in relation to the discount control policy was held on 15 June 2009.

#### **Continuation vote**

The Company announced on 18 October 2016 that the closing market price of the Shares had been more than 5 per cent. below the published NAV for more than 90 continuous days up to 11 October 2016. As at 14 October 2016, the latest practicable date prior to the publication of this Circular, the discount was 5.7 per cent. In accordance with the discount control policy the Board must propose a continuation vote within three months of 11 October 2016.

The Board believes it is in the best interests of Shareholders to remove any uncertainty as to the continuation of the Company as quickly as possible. This will allow the Investment Manager the opportunity to continue implementing the portfolio strategy and to invest cash resources that the Company has at its disposal in a timely manner into a market that should offer attractive investment opportunities given the current market environment.

Accordingly, this document sets out further details of an extraordinary general meeting to consider a resolution for the continuation of the Company (the "**Resolution**"). If the Resolution is passed, the Company will not hold another continuation vote pursuant to the discount control policy, unless the closing market price of the Shares is more than 5 per cent. below the published NAV for a continuous period of 90 dealing days or more beginning after the date of the second anniversary of the passing of the Resolution.

Separately, under the Articles there will be a continuation vote of the Company in 2020 (being the next expected repayment date of one of the Company's bank facilities) and at no more than seven yearly intervals thereafter. The last continuation vote of the Company proposed in accordance with the Articles was approved by Shareholders on 31 March 2015.

### **Performance of the Company and recent asset management activity**

The Company was launched in September 2006. As at 30 September 2016, the Property Portfolio was valued at approximately £1.2 billion. Since launch the Company's direct portfolio has outperformed its benchmark producing annualised total returns of 5.2 per cent. versus the 4.4 per cent. of the IPD Benchmark (as at 30 June 2016, being the latest published information). Following a portfolio repositioning exercise in 2015 to position the Company more appropriately for the prevailing economic environment, the Property Portfolio has outperformed its benchmark over the first six months of 2016 returning 2.8 per cent. versus the 2.6 per cent. IPD Benchmark (as at 30 June 2016).

As noted in the Interim Report and Accounts, the Investment Manager's asset management initiatives have secured £3.2 million per annum of income and enhanced capital value. The Company has also realised £45.6 million through the sale of two low yielding properties allowing for reinvestment in better yielding good quality stock.

Following the UK's decision to leave the European Union, asset management momentum has been maintained with 14 leasing transactions, representing annual rent of £3.1 million, completed or progressing on terms agreed before the outcome of the EU Referendum, and new enquiry levels broadly in line with normal seasonal expectations.

The Company's NAV total return per Share (with dividends re-invested) over the period from the launch of the Company to 30 September 2016 (being the most recent quarter end) was 57.1 per cent. compared with the total return on the FTSE Real Estate Index over this period of 14.8 per cent. At the close of business on 14 October 2016, the Shares were trading at a discount of 5.7 per cent. compared with the sector average discount of 6.8 per cent. As at 30 September 2016 the Company had total assets (less current liabilities) of approximately £1.3 billion.

### **Investment outlook**

Until the economic position of the UK is clearer, particularly in regard to the detail of its exit from the European Union, it is challenging to forecast economic outcomes accurately. A slowdown in the growth of the UK real estate market was materialising prior to the EU Referendum and much now depends upon how the outcome of the EU Referendum will affect the UK economy, to which the real estate sector is closely linked. The Bank of England cut the forecast for UK economic growth in 2017 from 2.3 per cent. to 0.8 per cent. It is therefore anticipated that there will be increased pressure on UK commercial real estate capital values due to elevated investor caution and the expected weaker economic environment.

From a property sector perspective, central London offices are expected to be the most negatively impacted over the medium term given the link with these assets to European markets with industrial and retail assets expected to be comparatively resilient, although not immune, given their higher yields.

UK commercial real estate continues to provide a significant yield premium to other assets. The yield of the Shares as at 14 October 2016 was 4.7 per cent. compared to a yield of 3.5 per cent. on the FTSE All-Share Index and 1.1 per cent. on 10 year UK gilts. The current low interest rate environment, coupled with an increasing global search for yield and the expectation that the UK will retain its standing as a transparent market with a robust legal framework, should all ensure the asset class is well placed for the longer term. The current UK commercial property market has lower gearing levels, lower vacancy rates and more muted levels of new supply compared to the situation prior to previous downturns, all of which should assist the resilience of the asset class.

Following the UK's decision to leave the European Union, a number of major UK open-ended property funds, concerned about an increase in the level of redemption requests, temporarily suspended or imposed exit penalties on their funds. The Company is not impacted by this and has continued to provide liquidity through the public markets whilst maintaining its portfolio strategy. The share price, underpinned by its dividend yield, has performed comparatively well, having regained almost all of the

ground lost in the immediate aftermath of the EU Referendum and now stands just 0.1 per cent. below the closing price on 23 June 2016, representing a discount of 5.7 per cent. to the ex-dividend NAV.

Set against this outlook UKCPT, with its defensive characteristics, remains an attractive investment proposition. With its strong balance sheet, low leverage and significant cash resources and dividend yield, UKCPT is in a sound financial position at a time of market unease and, unlike some other property funds, UKCPT is not required to sell assets to fund redemption requests which would disrupt its investment strategy.

The Property Portfolio has a financially robust tenant mix and a geographical and sectoral spread of holdings, as demonstrated in the table below. In addition the Company has low voids of 2.7 per cent. as at 30 September 2016 (compared to the IPD Benchmark of 6.7 per cent. (as at 30 June 2016)), low net gearing of 11.2 per cent. (gross gearing of 18.7 per cent.) at a low blended rate of interest of 2.89 per cent., and an excellent rental payment history, collecting an average of 99 per cent. of rents within 28 days over the last two years. Finally, the Company's portfolio has an average lease length of 8.3 years, which is in line with IPD Benchmark figure of 8.5 years for leases of less than 35 years (as at 30 June 2016).

#### Sub-sector portfolio split as at 30 September 2016

Sector	Percentage of portfolio (%)
<b>Retail</b>	
High Street – South East	3.0
High Street – Rest of UK	2.7
Shopping Centres	7.3
Retail Warehouse	22.3
<b>Total Retail</b>	<b>35.3</b>
<b>Offices</b>	
City of London	2.2
West End of London	8.8
South East England	1.7
Rest of UK	10.2
<b>Total Offices</b>	<b>22.9</b>
<b>Industrial</b>	
South East of England	23.2
Rest of UK	8.5
<b>Total Industrial</b>	<b>31.7</b>
<b>Total Leisure/Other</b>	<b>10.1</b>
<b>Total</b>	<b>100.0</b>

#### Investment strategy

The Board and Investment Manager aim to maintain the Company's strategy of delivering an attractive level of income, together with the potential for capital and income growth, through investment in a diversified UK commercial property portfolio. The Company's priorities are to protect current revenue streams, to maintain and create value through active asset management and to remain alive to any opportunities that may arise in the current markets.

In the Annual Report and Accounts, it was stated that the Company was generally well positioned to enter the new phase of a property cycle more focused on income return rather than capital growth as returns slowed. That income return component has now come into even sharper focus after the outcome of the EU Referendum and the Company remains generally well positioned to face this new environment. UKCPT is in the fortunate position, having planned and executed strategic sales prior to the EU Referendum and having a sizeable cash position with which to acquire prime investments that fit the Company's investment policy. With cash of £112 million as at 30 September 2016, £70 million is available for investment after allowing for dividend and capital expenditure commitments. If opportunities arise, the Company has a further £50 million of capital available to be drawn down tactically from its revolving credit facility.

When looking at opportunities to deploy capital, the Investment Manager has increased its focus on long-term secure income accretive to recurring dividend cover whilst continuing to review opportunities in offices in the South East of England which are modern, well-let properties in strong locations, to limit the impact of depreciation on returns. However, offices in the South East of England will only be considered where there is an element of “re-pricing” to offset lower rental growth expectations in the region. Importantly, the Investment Manager is also open to exploiting pricing opportunities in the market, across most sectors, with a large team and the resource to react quickly.

Overall, the Board is confident that for the reasons stated above, and due to the continued strong portfolio management work being undertaken by the Investment Manager, UKCPT is well positioned in this uncertain environment to continue to deliver value for shareholders.

### **Discount control policy and share buy backs**

In the period from August 2007 to March 2009 the Company bought back 41,445,142 Shares, equivalent to 4.7 per cent. of the issued share capital prior to the commencement of the share buy backs in August 2007. The Shares were bought back at an average discount of 20.2 per cent. to the published NAV (adjusted for any quarterly dividends which had gone ex-dividend) and provided an enhancement to the NAV of 0.9 pence per Share at the time. The Shares were bought back into treasury and were subsequently re-issued in 2014.

It is the intention of the Directors that the share buy back authority may be used to purchase Shares, subject to the income and cash flow requirements of the Company, if the share price of an Ordinary Share is more than 5 per cent. below the published net asset value for a continuous period of time and it will enhance shareholder value. The Directors will give careful consideration to the Company's cashflows together with development and asset management opportunities as they arise.

### **Extraordinary general meeting**

The extraordinary general meeting has been convened for 10 a.m. on 9 November 2016 (the “EGM”) to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL. All Shareholders are entitled to attend, speak and vote on the Resolution to be proposed at the EGM, which will be proposed as an ordinary resolution.

If the Resolution is not passed, the Directors will convene a further extraordinary general meeting of the Company to be held within six months of the date of the EGM to consider the winding up of the Company or a reconstruction of the Company, which will offer all Shareholders the opportunity to realise their investment.

If the Resolution is passed, the Directors would not intend to convene another extraordinary general meeting to consider the continuation of the Company in relation to the discount control policy, unless the closing market price of the Shares is more than 5 per cent. below the published NAV for a continuous period of 90 dealing days or more beginning after the date of the second anniversary of the EGM.

### **Action to be taken**

Shareholders will find enclosed a Form of Proxy for use at the EGM. Whether or not you propose to attend the Extraordinary General Meeting, you should complete the Form of Proxy and return it to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event not later than 10 a.m. on 7 November 2016. Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the EGM, should they so wish.

### **Shareholder voting intentions**

Phoenix Life Limited and Phoenix Life Assurance Limited, the Company's largest Shareholders, have irrevocably undertaken to vote in favour of the Resolution.

Phoenix Life Limited and Phoenix Life Assurance Limited hold in aggregate 47.87 per cent. of the issued Shares.

**Recommendation**

The Board, which has been advised by Dickson Minto W.S., considers that the continuation of the Company is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

The Directors, who in aggregate have an interest in 125,000 Shares (being 0.01 per cent. of the issued share capital), intend to vote their entire beneficial holdings in favour of the Resolution.

Yours faithfully

**Andrew Wilson**  
*Chairman*

## PART 2

### RISK FACTORS

**The risk factors set out below are those which are considered to be material but are not the only risks relating to the Company, the Shares or the continuation of the Company. There may be additional risks that the Company does not consider to be material or of which the Company is not aware.**

#### *Risks relating to the Shares*

An investment in the Shares is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

There is no guarantee that the Company's investment objective will be achieved or provide the returns sought by the Company. Past performance of the Company, and of its investments managed by the Investment Manager are not necessarily indicative of future performance.

The market value of, and the income derived from, the Shares can fluctuate and may not always reflect the Net Asset Value per Share. There is no guarantee that the discount control policy will achieve its objective.

#### *Risks relating to the liquidity of the Shares*

In the event that the Resolution is passed, the Directors will not be required to propose a continuation vote to Shareholders in relation to the discount control policy, unless the closing market price of the Shares is more than 5 per cent. below the published NAV for a continuous period of 90 dealing days or more beginning after the date of the second anniversary of the passing of the Resolution. Furthermore, the Company does not have a fixed winding up date and therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the market. Although the Shares are listed on the Official List and traded on the Main Market, it is possible that there may not be a liquid market in the Shares and Shareholders may have difficulty in selling them.

#### *Risks relating to taxation*

Any change (including a change in interpretation) in tax legislation, either in Guernsey or the United Kingdom, could have a material adverse effect on the Group's business, financial condition, results of operations, future prospects or the price of the Ordinary Shares. Changes to tax legislation could include the imposition of new taxes or increases in tax rates in Guernsey or in the United Kingdom. In particular, an increase in the rates of stamp duty land tax could have a material impact on the price at which UK land can be sold, and therefore on asset values.

The Company and its subsidiaries are resident outside the UK for tax purposes. The Group generates rental income from a portfolio of UK properties held directly and via certain indirect holdings. UK income tax (currently at the rate of 20 per cent.) is payable by the property subsidiary on the net rental income (as computed for the purposes of UK taxation) arising on the Property Portfolio.

In computing the net rental income of the relevant subsidiaries, a deduction is available for interest payable by them on loans made to them by members of the Group for the purposes of its rental business to the extent that the amount of interest payable does not exceed the amount of interest that would be payable by them had they borrowed from a third party on arm's length terms. In the event that HMRC were successfully to show that the terms, including the quantum, of these loans was excessive, compared to the terms which would be negotiated between parties dealing at arm's length, any interest costs attributable to that excess would not be deductible for UK tax purposes. Accordingly the net rental income that is liable to tax would be increased, which would have an adverse effect on the Company's ability to pay dividends to Shareholders at the current rate.

In addition to the above, the Organisation for Economic Cooperation and Development's Base Erosion and Profit Shifting report ("**BEPS**"), and how this is implemented in the United Kingdom, may also affect the quantum of interest cost that is deductible for UK tax purposes. Elements of the proposed legislation are still under consultation and therefore it is not certain at the current time what impact BEPS will have on the Company or its ability to pay dividends to Shareholders at the current rate.

*Risks relating to property and property-related assets*

Investments in property are relatively illiquid. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions. This could have an adverse effect on the Company's financial condition and results of operations.

Returns from an investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the development or redevelopment and management of the property, as well as upon changes in its market value.

The Company's ability to pay dividends will be dependent principally upon its rental income. Rental income and the market value of properties are generally affected by overall conditions in the relevant local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also influence employment levels, which in turn may affect the demand for premises. Both rental income and market values may also be affected by other factors specific to the commercial property market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

## PART 3

### DEFINITIONS

<b>“Annual Report and Accounts”</b>	annual report and accounts of the Company for the year ended 31 December 2015
<b>“Articles”</b>	the articles of incorporation of the Company, as amended from time to time
<b>“Associate”</b>	has the meaning given to it in the listing rules made by the Financial Conduct Authority under Part VI of the UK Financial Services and Markets Act 2000 as amended from time to time
<b>“Board” or “Directors”</b>	the current directors of the Company
<b>“Company” or “UKCPT”</b>	UK Commercial Property Trust Limited
<b>“EGM”</b>	the extraordinary general meeting of the Company to be held at 10 a.m. on 9 November 2016
<b>“EU Referendum”</b>	the referendum held on 23 June 2016 in which the UK voted to leave the European Union
<b>“Form of Proxy”</b>	the form of proxy for use at the EGM
<b>“Group”</b>	the Company and any other direct or indirect subsidiaries of the Company from time to time
<b>“IFRS”</b>	International Financial Reporting Standards as adopted in the European Union
<b>“Interim Report and Accounts”</b>	interim report and accounts of the Company to the half year ended 30 June 2016
<b>“Investment Manager”</b>	Standard Life (Corporate Funds) Limited
<b>“IPD”</b>	Investment Property Databank Limited
<b>“IPD Benchmark”</b>	the IPD Quarterly Universe
<b>“NAV” or “Net Asset Value”</b>	the net asset value of a Share calculated under IFRS
<b>“Property Portfolio”</b>	the direct assets of the Company
<b>“Resolution”</b>	the resolution in relation to the continuation of the Company
<b>“Shareholders”</b>	holders of Shares
<b>“Shares” or “Ordinary Shares”</b>	ordinary shares of 25 pence each in the capital of the Company
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland

# UK COMMERCIAL PROPERTY TRUST LIMITED

*(An investment company incorporated in Guernsey with registered number 45387)*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of UK Commercial Property Trust Limited (the “**Company**”) will be held at 10 a.m. on 9 November 2016 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL to consider and, if thought fit, pass the following resolution:

### ORDINARY RESOLUTION

THAT the continuation of the Company be approved.

Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey  
GY1 3QL

By Order of the Board

20 October 2016

#### Notes:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different shares.
2. A Form of Proxy is enclosed for use at the meeting. The Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach the Registrars at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 10 a.m. on 7 November 2016.
3. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Guernsey) Limited. In the case of a member who is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing. In the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Guernsey) Limited not less than 24 hours (excluding any part of a day that is not a Working Day) before the time fixed for the holding of the meeting, or any adjourned meeting. 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.

The completion and return of the Form of Proxy will not preclude you from attending the meeting. If you have appointed a proxy and attend the meeting in person your proxy appointment will remain valid and you may not vote at the meeting in person unless you have provided a hard copy notice to revoke the proxy to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours (excluding any part of a day that is not a Working Day) prior to the commencement of the meeting as set out above.

4. To have the right to attend and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on it poll) a member must first have his or her name entered on the register of members not later than close of business on 7 November 2016. 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 meeting.
5. As at 5.00 p.m. on 14 October 2016, the Company's issued share capital comprised 1,299,465,412 Ordinary Shares with a total of 1,299,465,412 voting rights.
6. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such other party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.