

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately 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 Aberdeen Japan Investment Trust PLC (the “Company”), please forward this document, together with the Form 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 transmission to the purchaser or transferee. If you have sold or transferred or otherwise disposed of only part of your Shares, you should retain this document and enclosures and consult the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected.

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# ABERDEEN JAPAN INVESTMENT TRUST PLC

*(a public company incorporated with limited liability in England and Wales with registered number 03582911)*

## RECOMMENDED PROPOSALS

To approve the continuation of the Company  
Related amendment to the Company’s articles of association  
and  
Notice of General Meeting

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

Notice of a General Meeting of the Company to be held at 10:00am on 21 May 2020 at Bow Bells House, One Bread Street, London, EC4M 9HH (the “GM”) is set out at the end of this document. A Form of Proxy for use in conjunction with the GM is enclosed. You are requested to complete the Form of Proxy in accordance with the instructions printed on it, and return it to the Registrars at Link Asset Services (FAO: The Registry), 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to be received no later than 10:00am on 19 May 2020.

Holders of Shares through one or more of the Aberdeen Standard Investment Trust Share Plan, the Aberdeen Standard Investment Trust ISA and the Aberdeen Standard Investment Plan for Children (the “Saving Schemes” and each holder, a “Saving Scheme Participant”) are requested to complete the enclosed Letter of Direction. To be effective, the Letter of Direction must be returned to the Registrars at Link Asset Services (FAO: The Registry), 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to be received no later than 10:00am on 14 May 2020.

Dated 28 April 2020

## PART 1

### LETTER FROM THE CHAIRMAN

## ABERDEEN JAPAN INVESTMENT TRUST PLC

*(a public company incorporated with limited liability in England and Wales with registered number 03582911)*

#### *Directors*

Karen Brade, Chairman  
Claire Boyle  
Kevin Pakenham  
Sir David Warren

#### *Registered Office*

Bow Bells House  
One Bread Street  
London  
EC4M 9HH

28 April 2020

Dear Shareholder,

### **Recommended proposals to approve the continuation of the Company and for a related amendment of the Company's articles of association**

#### **Introduction and background**

Launched in 1998, Aberdeen Japan Investment Trust PLC (the "**Company**") is an investment company with its Ordinary Shares listed on the premium segment of the London Stock Exchange. Following the change to the Company's investment objective in 2013, the Company aims to achieve long-term capital growth principally through investment in listed Japanese companies which are believed by the Investment Manager to have above average prospects for growth.

Under the articles of association of the Company (the "**Articles**"), the Board is required to monitor the discount at which the Ordinary Shares have been trading in relation to the Net Asset Value ("**NAV**"), exclusive of income, in the ninety day period prior to the Company's financial year end, being the three months prior to 31 March in any year. If the Ordinary Shares have been trading, on average, at a discount to NAV in excess of ten per cent. over that ninety day period, then a continuation vote is required to be proposed to Shareholders.

As the Company confirmed by announcement on 3 April 2020 (the "**Prior Announcement**"), over the ninety day period ending on 31 March 2020 the average discount exceeded ten per cent., albeit by a small amount. The average discount for the period was 10.46%, and therefore under the Articles the Directors are required to propose a continuation vote ("**Continuation Vote**") to Shareholders.

As outlined in the Prior Announcement, this is the first time since the inception of the discount control mechanism that the need for a continuation resolution has been triggered. Unprecedented volatility has been witnessed in global equity markets since COVID-19 was recognised as a global pandemic in March 2020. Fears of a global recession have led to heavy selling of assets and a lack of liquidity in security markets. As a consequence, most investment trusts' share prices, including that of the Company, traded at wide discounts to NAV throughout March. By contrast, in the months of January and February, prior to the breaking of the crisis, the Company witnessed an average discount to NAV below ten per cent., with only eight days over the two months when ten per cent. was exceeded.

Under the Articles the Directors are required to include a continuation vote within the business of the next annual general meeting ("**AGM**"), which is currently scheduled for July 2020. However, the Board considers that, given the current uncertainty for the Company arising from the required Continuation Vote, and to allow the Investment Manager to concentrate on the day to day management of the portfolio during these unprecedented times, it would be in the interests of Shareholders that the Continuation Vote be put to Shareholders at the earliest opportunity, rather than at the Company's next AGM.

The purpose of this document is therefore to explain to Shareholders why the Board believes that:

- a) it is appropriate to amend the Articles such that the Continuation Vote can be put to Shareholders in a general meeting before the AGM; and
- b) the continuation of the Company is in the best interests of Shareholders as a whole.

This document also convenes the GM at which the proposal to amend the Articles and the Continuation Vote will be put to Shareholders.

If the Continuation Vote is not passed, the Board is required under the Articles to convene a general meeting to be held not more than three months following the Continuation Vote, at which a special resolution for the reconstruction, unitisation or winding-up of the Company would be proposed.

### **Amendment to the Company's articles of association**

The current Articles are drafted such that any continuation vote is to be held at the next AGM after the continuation vote is triggered.

The Board is of the opinion that the Continuation Vote should be put to Shareholders expeditiously, in advance of the AGM scheduled for July 2020, to remove the current uncertainty around the future of the Company.

Therefore it is proposed to amend the Articles so the Continuation Vote may be held at a general meeting prior to the next AGM. This would be a permanent change to the Company's Articles and would then apply also for any future continuation vote, to the extent triggered by the Company's discount control mechanism. We believe it is in the best interests of Shareholders to provide flexibility in the Articles to put any continuation vote to Shareholders as soon as possible, rather than waiting for the AGM following any trigger.

The specific proposed amendments to the Articles are as follows:

- (i) to insert in Article 134.1 after the words "next annual general meeting thereafter" the words "(or shall propose at a general meeting held following the Measurement Period but prior to such annual general meeting)"; and
- (ii) to insert in Article 134.2 after the words "that annual general meeting" the words "or general meeting".

The notice of GM contained in this document proposes, as a special resolution, that these amendments to the Articles be made. If that special resolution is passed, Shareholders will then be asked to vote on the Continuation Vote at the same meeting.

### **Continuation of the Company**

#### ***Introduction***

As outlined in the Introduction and background above, until this year the Company had not triggered a continuation vote in any previous year since the Company's inception. The unprecedented volatility that has been witnessed in global equity markets since COVID-19 was recognised in March as a global pandemic coincided with the most recent measurement period under that mechanism. Fears of a global recession led to heavy selling of assets and a lack of liquidity in security markets. In consequence, most investment trusts traded at wide discounts throughout March, including your Company. The average discount for your Company for the measurement period was 10.46% and, as a result, the requirement to hold a Continuation Vote has been triggered.

The Board, as advised by the Investment Manager, remains confident in the quality of the underlying portfolio held by the Company, despite the current economic uncertainty. Japanese companies have maintained strong balance sheets and have endured similar disruptions in the past with policymakers standing ready to support businesses through periods of uncertainty.

We set out in the sections below more information on the Company's historical performance, outlook, and the reasons why the Board recommends that Shareholders vote in favour of the continuation of the Company at the GM.

### ***Rationale for investing in Japan***

Japan remains the third largest economy in the world with a gross domestic product for 2019 of over \$5 trillion (source: IMF Outlook Database, 2020). It boasts enviable economic strengths including a high quality workforce, global leadership in areas of technology and innovation, and many world class companies. Ten per cent. of the Fortune Global 500 list of companies are Japanese.

The universe of companies from which to choose to invest is large. There are over 2,000 companies listed on the TOPIX Index, spanning a wide range of industries and sectors. Some companies, such as Canon, Toyota Motor and Honda, are very recognisable, while others, though less well known, are industry leaders. Not only does the Investment Manager's on-the-ground presence enable in-depth analysis of possible opportunities, but its global footprint provides an equity platform that gives additional research capability.

Whilst the country has in the past been beset by the challenges of the three "D"s -- debt, deflation and weak demographics -- companies in Japan have fared much better. Japanese companies have survived and thrived in this difficult environment by making themselves leaner, more efficient and more productive. The majority of companies in Japan are now cash rich, enabling them to withstand macroeconomic headwinds. With corporate balance sheets strong, many companies have increasingly returned value to shareholders through dividends and share buybacks.

Corporate profits have increasingly been generated outside Japan, and Japanese companies have access to the opportunities offered by the emergence and strengthening of other countries in Asia and around the world. Beyond COVID-19, Asia's rapid development and rising middle class, including its prominent affluent sector, should continue to provide opportunities for Japanese businesses.

The best amongst Japanese companies have been increasingly shifting their operations abroad to counter domestic market issues, becoming world leaders in their industries. These include robotics and automation companies that were borne out of Japan's automotive industry. They make high-quality sensors and robots that help manufacturers in China and elsewhere improve production efficiency and quality. Japan is also home to some of the best medical equipment companies in the world, helping doctors operate minimally-invasive surgeries.

These are industry-leaders that have the strong brands, pricing power and tried-and-tested management teams that enable them to maintain leading market positions. They continue to invest in research and development to maintain their technological superiority. They are also investing in maintaining global production lines to help diversify geopolitical and other risks.

Until the onset of COVID-19, Japan had recorded modest but steady levels of growth over the past decade, as the economic policy changes introduced by Prime Minister Shinzo Abe (known as 'Abenomics') have attempted to reflate the Japanese economy, provide continued fiscal stimulus and quantitative easing, and focus debate on structural and governance reforms, liberalisation of labour markets, and increased productivity and competitiveness. Research coverage in Japan may be considered poor in comparison to other major markets, especially amongst small and mid-cap companies. This provides opportunities though for managers like Aberdeen Standard Investments, with an on-the-ground presence, who are able to conduct detailed due diligence within the country.

The government has also encouraged Japanese companies to adopt good governance, which in turn has led to improvements in capital efficiency and a greater focus on capital returns. The Investment Manager's long-term investment horizon has enabled it to continuously engage with investee companies to focus on better governance, fairer treatment of minority shareholders and to encourage paying out excess capital on their balance sheets. Good governance, company performance and sound capital management are closely linked, which is why our Investment Manager will continue to engage with managements and boards to improve returns. There is a greater awareness amongst Japanese corporates of environmental, social and governance issues ("ESG") and this resonates with the Investment Manager's process of seeking to buy good quality businesses and maintain consistent engagement with them to produce better outcomes. The active voting of shares at general meetings becomes ever more important in light of heightened environmental concerns and the desire to improve social responsibility with an expectation that companies should be rewarded with improved ratings for good ESG credentials.

Whilst investors have sometimes been reluctant to acknowledge the long-term investment opportunities in the country, in fact the Japanese market has provided attractive returns to investors since the onset of the last financial crisis in 2008. Since 1 October 2008 to the end of March 2020 Japan (as represented by the TOPIX Index) has delivered a cumulative total return of 130 per cent. in sterling terms outperforming the FTSE All Share Index total return of 89 per cent. over the same period (source: Bloomberg).

### **Performance of the Company**

Since the change of investment objective voted on by Shareholders in October 2013 to the Company's year-end on 31 March 2020, the Company's NAV has delivered cumulative performance of +74.5% in sterling with dividends reinvested. This compares to the Topix benchmark total return over the same period of +64.4%.

The Company's share price total return (with dividends reinvested) over the same period has been +71.2%. The table below shows performance over 1, 3 and 5 years and also since the change of mandate. Despite this longer-term outperformance, the Investment Manager's performance has suffered when its value bias has been out of favour, for example in 2017. However, the Company's All-Cap mandate allows the Investment team in Tokyo to move up and down the market capitalisation scale and in more recent times a higher proportion in Small Caps has driven a recovery in relative performance. The Board is assured of the Investment Manager's commitment to Japan, support for the equity team and the improved investment process which has seen a move to sector specialisms and a greater focus on finding new investment opportunities.

#### **Cumulative Performance – all periods to 31/03/20 in GBP**

	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since Portfolio</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>Change 2013</b>
					<b>%</b>
Share Price	-8.2	6.8	4.3	13.4	71.2
NAV <sup>A</sup>	-8.7	3.3	4.4	18.0	74.5
Benchmark	-10.8	-2.5	3.6	35.5	64.4

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

<sup>A</sup>Including current year revenue.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

### **Investment outlook**

The higher quality companies that the Company holds in its portfolio have continued to post firm earnings and helped the Company remain relatively resilient through these unprecedented times of global stress due to COVID-19.

Sentiment will likely be cautious in the near term as investors cast a wary eye on COVID-19 and its subsequent effect on trade flows worldwide. Although the contagion appears to have peaked in China, fresh outbreaks have surfaced in many other previously unaffected countries. Additionally, domestic growth appears to have stalled in part due to the October sales tax increase. On a positive note, the government's US\$120 billion fiscal package should help cushion its effects. Moreover, the central bank stands ready to help stabilise financial markets should conditions deteriorate further.

With the sell-off in markets, our Investment Manager is seeking to build new positions in various opportunities, whilst also exiting holdings that may struggle in this difficult environment. Current positions have also been adjusted, adding to higher quality names that have been indiscriminately sold off whilst trimming those with nearer-term concerns. Attractive valuations are providing good investment opportunities.

Even as virus concerns gathered pace, three new holdings were initiated into the portfolio in February 2020 as valuations came back to more reasonable levels during the bouts of market volatility that were witnessed. These were Azbil, Okinawa Cellular Telephone and Zuken. Measurement and control equipment maker Azbil has a dominant share in the domestic building automation market, Okinawa Cellular is the leading mobile and communication service provider in the Okinawa region and Zuken is the global leader in high-end electronic design automation software for printed circuits and circuit boards.

For many of Japan's globalised companies, the impact of the coronavirus pandemic is expected to have a significant impact, at least in the near term. Whilst earlier assessments of the impact were focussed on disruption of the global supply chain for a handful of industries, the spread of the pandemic has now impacted the operations of every industry across the globe.

From a longer-term perspective, our Investment Manager believes that the core investment themes in Japan remain intact and that the Company's portfolio is well-positioned to benefit from them. To that end, the focus continues on in-depth research efforts seeking to identify domestic companies that are world leaders in their field, run by experienced management, and supported by solid balance sheets. It is our Investment Manager's belief that this approach will sustain the long term value of the portfolio, even as macro-driven short-term volatility weighs on the market.

### **Conclusion**

Japan is home to world-class companies with strong franchises that can play an essential role in any diversified portfolio seeking to deliver long term growth.

Your Directors consider that your Company has certain distinct attributes that make it an attractive vehicle through which to invest in Japan. The value driven stock focus of your Manager delivers a distinct portfolio of Japanese companies that promises to provide excess investment returns over time. In its positioning for value the portfolio is balanced across the full capitalisation range of companies. The Board has encouraged judicious use of borrowing to enhance market exposure and this too has added value. The new dividend policy of enhanced distribution provides investors with exposure to Japanese companies while receiving a desirable level of dividends. The small size of the Company, although it limits liquidity in the Shares, ensures that the policies of the Company can be swiftly executed and with maximum flexibility. Your Board has acted to ensure that ongoing charges of the Company compare reasonably with Companies of a larger size.

In your Directors' opinion, the positive attributes of the Company combined with the disruption and expense involved to Shareholders in a liquidation, justify a vote in favour of Continuation.

In advance of proposing the Continuation Vote to Shareholders, the Directors of the Company have canvassed the views of major shareholders representing 34.6% of the share register. Those Shareholders have indicated support for continuance of the Company.

### **General Meeting (the "GM")**

The GM has been convened for 10:00am on 21 May 2020 at Bow Bells House, One Bread Street, London, EC4M 9HH. All Shareholders are entitled to vote on the Resolutions to be proposed at the GM. Resolution 1, to amend the Articles (as set out above), will be proposed as a special resolution, so requires a majority approval of over 75% of the votes cast if it is to pass. Resolution 2, which is conditional on Resolution 1 being passed, will be the Continuation Vote and will be proposed as an ordinary resolution, so requires a simple majority of the votes cast if it is to pass.

If Resolution 1 is passed but the Continuation Vote is not passed at the GM, the Directors shall convene a general meeting to be held not more than three months after this general meeting at which a special resolution for the reconstruction, unitisation or winding-up of the Company shall be proposed.

### **Action to be taken in connection with the General Meeting**

The Board notes that currently compulsory "Stay at Home" measures have been implemented by the UK Government to manage the COVID-19 pandemic. These measures provide, among other things, that public gatherings of more than two people are currently not permitted in the UK and that leaving one's home should only be for essential purposes. Given these restrictions, the Board had to reconsider whether holding the GM at this time is in the best interests of Shareholders, or even possible.

Your Board believes that it is in Shareholders' best interests to proceed with holding the GM. The Company's Articles allow for the Company to hold a general meeting whilst ensuring compliance with the Stay at Home measures. The Company will follow the minimum legal requirements for a general meeting. Arrangements will be made by the Company to ensure that the minimum number of

Shareholders required to form a quorum will attend the GM in order that the meeting may proceed and the business be concluded.

**In line with the current Stay at Home measures, Shareholders are strongly discouraged from attending the meeting physically and indeed entry will be refused on safety grounds if Government guidance so requires.**

Shareholders will instead find enclosed a Form of Proxy for use at the GM. Submitting a Form of Proxy means that Shareholders know that their vote will be counted. The Board urges all Shareholders to complete the Form of Proxy and return it to the Registrars at Link Asset Services (FAO: The Registry), 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event not later than 10:00am on 19 May 2020.

#### **Saving Scheme Participants**

If you hold your Shares via the Savings Schemes, you may instruct the Chairman of the meeting to vote on your behalf at the GM in respect of the Shares held on your behalf by completing the Letter of Direction enclosed with this document.

**In line with the current Stay at Home measures, Shareholders through the Savings Schemes are strongly discouraged from attending the meeting physically and indeed entry will be refused on safety grounds if Government guidance so requires.**

Savings Scheme Participants are requested to complete their Letter of Direction and return it to Link Asset Services (FAO: The Registry), 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to be received no later than 10:00am on 14 May 2020.

#### **Documents available for inspection**

A copy of the Articles and the articles of association as proposed to be amended at the GM will be available in soft copy for inspection at the website of the company at <https://www.aberdeenjapan.co.uk/>.

#### **Recommendation**

The Board considers that each of the Resolutions is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends all Shareholders to vote in favour of the Resolutions to be proposed at the GM.

The Directors, who in aggregate have an interest in 16,224 Shares (being 0.1 per cent. of the issued share capital as at 27 April 2020), intend to vote their entire beneficial holdings in favour of the Resolutions.

Yours faithfully

**Karen Brade**

*Chairman*

## DEFINITIONS

<b>“AGM”</b>	the annual general meeting of the Company
<b>“Articles”</b>	the articles of association of the Company, as amended from time to time
<b>“Board” or “Directors”</b>	the current directors of the Company
<b>“Company”</b>	Aberdeen Japan Investment Trust PLC
<b>“Continuation Vote”</b>	the resolution in relation to the continuation of the Company to be held further to the Articles at the GM
<b>“Form of Proxy”</b>	the form of proxy for use at the GM
<b>“GM” or “General Meeting”</b>	the general meeting of the Company to be held at 10:00 am on 21 May 2020
<b>“Letter of Direction”</b>	the letter of direction enclosed with this document
<b>“Investment Manager”</b>	Aberdeen Standard Investments (Japan) Limited
<b>“NAV”</b>	the net asset value of a Share (excluding income)
<b>“Prior Announcement”</b>	the announcement made by the Company on 3 April 2020 in relation to the matters discussed in this document, entitled ‘Discount monitoring’
<b>“Registrars”</b>	Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4TU
<b>“Resolutions”</b>	means resolution 1 and resolution 2 as proposed in the Notice of General Meeting annexed hereto
<b>“Saving Schemes”</b>	the Aberdeen Standard Investment Trust Share Plan, the Aberdeen Standard Investment Trust ISA and the Aberdeen Standard Investment Plan for Children
<b>“Saving Scheme Participant(s)”</b>	holder(s) of Shares through one or more of the Saving Schemes
<b>“Shareholders”</b>	holders of Shares
<b>“Shares” or “Ordinary Shares”</b>	ordinary shares of 10 pence each in the capital of the Company
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland

# **ABERDEEN JAPAN INVESTMENT TRUST PLC**

*(a public company incorporated with limited liability in England and Wales with registered number 03582911)*

## **NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a General Meeting of Aberdeen Japan Investment Trust PLC (the “**Company**”) will be held at 10:00 am on 21 May 2020 at Bow Bells House, One Bread Street, London, EC4M 9HH to consider and, if thought fit, pass the following Resolutions of which resolution 1 will be proposed as a special resolution and resolution 2 will be proposed as an ordinary resolution:

### **SPECIAL RESOLUTION**

1. THAT the articles of association of the Company be amended by:
  - (i) inserting in Article 134.1 after the words “next annual general meeting thereafter” the words “(or shall propose at a general meeting held following the Measurement Period but prior to such annual general meeting)”; and
  - (ii) inserting in Article 134.2 after the words “that annual general meeting” the words “or general meeting”.

### **ORDINARY RESOLUTION**

2. THAT, subject to the passing of resolution 1 in the notice of this general meeting, in accordance with Article 134.1 of the articles of association of the Company, the continuation of the Company be approved.

By Order of the Board

### **Aberdeen Asset Management PLC**

Secretary  
Bow Bells House  
One Bread Street  
London  
EC4M 9HH

28 April 2020

**Notes:**

- (i) 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 Link Asset Services (FAO: The Registry), 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 10:00 am on 19 May 2020 or if the meeting is adjourned, not less than 48 hours before the time for holding the adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll and in default, unless the Board directs otherwise, the Form of Proxy shall not be treated as valid.
- (ii) 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 Link Asset Services. In the case of a member who is an individual, the revocation notice must be under the hand of the appointer or of his or her 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 Link Asset Services 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.
- (iii) To have the right to vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have his or her name entered on the register of members not later than close of business on 19 May 2020. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to vote at the meeting.
- (iv) Shareholders may submit their proxy electronically using the registrars' Share Portal service at [signalshares.com](http://signalshares.com). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies as if you were using your Form of Proxy to vote or appoint a proxy by post to vote for you. Shareholders will need to use the unique personal identification Investor Code on their share certificate. Shareholders should not show this information to anyone unless they wish to give proxy instructions on their behalf.
- (v) A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (vi) Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this Notice of General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or document on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- (vii) As at close of business on 27 April (being the latest practicable date prior to the posting of this document) the Company's issued share capital comprised 13,777,060 Ordinary Shares with a total of 13,777,060 voting rights.
- (viii) Notes on CREST Voting:
  - i. CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which is available to download from the Euroclear UK & Ireland ("Euroclear") website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
  - ii. In order for a proxy appointment or instruction made using the CREST system to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 10:00 a.m. on 19 May 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications Host) from which the issuer's agent is able to retrieve the message. 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 CREST sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) takes(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by a particular time. For further information on CREST

procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case, a proxy form must be received by the Company's registrars no later than 10:00 a.m. on 19 May 2020.

- (ix) There are special arrangements for the Savings Schemes Participants. These are explained in the 'Letter of Direction' which such holders will have received with this report.
- (x) If you require assistance in completing the Form of Proxy, please call Link Asset Services on +44 (0) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales) or email: [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). For legal reasons, Link Asset Services will not be able to give advice on the merits of the proposals set out herein or provide legal, financial or taxation advice.

