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If you have sold or otherwise transferred all of your shares in the capital of SQN Asset Finance Income Fund Limited ("**Shares**") please send this document and the accompanying Annual Report, as soon as possible, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

SQN Asset Finance Income Fund Limited

*(a company incorporated with limited liability under the laws of Guernsey
with registered number 58519)*

Notice of Class Meetings of each of the Ordinary Shareholders and C Shareholders and Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of SQN Asset Finance Income Fund Limited in which the Directors recommend how you should vote in relation to each of the Resolutions to be proposed at the Annual General Meeting ("**AGM**") and each of the class meetings referred to below.

Notices of the separate Annual General Meeting, Ordinary Class Meeting and C Class Meeting of the Company to be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on Tuesday 20 November 2018 at 14:00 GMT, 14:10 GMT and 14:20 GMT (or as soon thereafter as the preceding Meeting concludes or is adjourned) are set out at the end of this document.

Forms of Proxy for use by all holders of Shares (each a "**Shareholder**") at the respective meetings are enclosed with this document. To be valid, the accompanying Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to Link Asset Services, by hand (during normal business hours only) or by post, to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy. If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's registrars, Link Asset Services (under CREST participant ID RA10) as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy.

SUMMARY OF ACTION TO BE TAKEN

The Meetings

Ordinary Shareholders, to vote:

At the Ordinary Class Meeting	➔	Complete and return the Blue Form of Proxy
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At the General Meeting	➔	Complete and return the White Form of Proxy
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C Shareholders, to vote:

At the C Class Meeting	➔	Complete and return the Red Form of Proxy
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At the General Meeting	➔	Complete and return the White Form of Proxy
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SQN Asset Finance Income Fund Limited

(a company incorporated with limited liability under the laws of Guernsey
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Directors:

Peter Niven (*Non-executive Chairman*)
John Falla (*Non-executive Director*)
Paul Meader (*Non-executive Director*)
Christopher Spencer (*Non-executive Director*)

Registered and Head Office

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

22 October 2018

Dear Shareholder,

Notice of Class Meetings and Annual General Meeting

1. Introduction

The purpose of this document is to provide you with details of the Resolutions to be proposed at the Class Meetings for each share class and the Annual General Meeting of the Company to be held on 20 November 2018 and convened by the formal Notices of set out at the end of this document.

On 3 October 2018, the Company announced its final results for the period ended 30 June 2018 and a copy of the Annual Report and Accounts 2018 ("**Annual Report**") for that period is included with these Notices.

2. Annual General Meeting – Resolutions

2.1 **Resolution 1 – Receipt of financial statements and reports**

The Directors are required to lay before the AGM the Company's most recent Annual Report, including the respective reports of the Directors and the Company's auditors for the year ended 30 June 2018.

2.2 **Resolutions 2 to 5 – Re-appointment of Directors**

In accordance with the Articles of Incorporation and Principle 3 of the AIC Code of Corporate Governance ("**AIC Code**") all Directors should be subject to election by shareholders at the first Annual General Meeting after their appointment, and to re-election thereafter at intervals of no more than three years. The Board have taken into account current best practice and will each seek re-election on a yearly basis.

Resolution 2 is for the re-election of Mr John Falla, who was re-elected as a Director on 20 November 2017 at the AGM of the Company.

Resolution 3 is for the re-election of Mr Peter Niven, who was re-elected as a Director on 20 November 2017 at the AGM of the Company.

Resolution 4 is for the re-election of Mr Christopher Spencer, who was re-elected as a Director on 20 November 2017 at the AGM of the Company.

Resolution 5 is for the re-election of Mr Paul Meader, who was elected as a Director on 20 November 2017 at the AGM of the Company.

The Nominations Committee has reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. The Committee and the Board confirm that they believe that the Board has an appropriate mix of skills and backgrounds, that all Directors should be considered as independent in accordance with the provisions of the AIC Code and that all Directors have the time available to discharge their duties effectively.

Notwithstanding that Paul Meader is a director or chairman of six companies listed on the London Stock Exchange, the Committee noted that he is a full-time non-executive director and that all of the six companies are listed investment companies where the level of complexity and

time commitment required is lower than larger trading companies. Further, they noted that Mr Meader has attended all Board and committee meetings in person during the year and that he has always shown the time commitment to discharge fully and effectively his duties as a Director.

Accordingly, the Board recommends that Shareholders vote in favour of the re-election of all Directors.

Biographical details for each of the Directors are given in the Annual Report.

2.3 Resolution 6 – Approval of Dividend Policy

Resolution 6 seeks ratification of the Dividend Policy of the Company as set out in Note 14 of the Annual Report and Financial Statements 2018.

2.4 Resolution 7 – Re-appointment of the Company’s auditors

The Company is required to appoint auditors in respect of each financial year of the Company. The appointed auditors are to hold office until the next such meeting. Following the recommendation of the Company’s audit committee, the Directors propose that Baker Tilly CI Audit Limited be re-appointed as auditors of the Company and that the Directors be authorised to determine the remuneration of the auditors.

2.5 Please note Resolutions 1 to 7 are Ordinary Resolutions.

3. Ordinary Shareholders’ Class Meeting – Resolutions

3.1 Resolution 1 – Share Purchase Authority

Resolution 1 seeks to renew the Company’s authority to buy back its Ordinary Shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the aggregate number of Ordinary Shares in issue immediately following the passing of this resolution.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

3.2 Resolution 2 – Disapply pre-emption rights

Resolution 2 seeks to allow the Directors to be able to issue up to 35,626,382 Ordinary Shares or, if less, 10% of the Ordinary Shares in issue (excluding treasury shares) as at 20 November 2018, on a non-pre-emptive basis.

Unless authorised by Ordinary Shareholders, no Ordinary Shares will be issued at a price less than the prevailing Net Asset Value per Share at the time of the issue unless they are offered pro rata to existing Shareholders.

The Board considers that this resolution is appropriate and customary for a closed-ended investment fund such as the Company, having regard to guidance from The Association of Investment Companies and the Statement of Principles published by the Pre-emption Group.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company by special resolution.

3.3 Resolution 3 – Disapply pre-emption rights

Resolution 3 seeks to allow the Directors to be able to issue a further 10% of the Ordinary Shares in issue (excluding treasury shares) as at 20 November 2018, on a non-pre-emptive basis.

Unless authorised by Ordinary Shareholders, no Ordinary Shares will be issued at a price less than the prevailing Net Asset Value per Share at the time of the issue unless they are offered pro rata to existing Shareholders.

The Board considers that this resolution is appropriate and customary for a closed-ended investment fund such as the Company, having regard to guidance from The Association of Investment Companies and the Statement of Principles published by the Pre-emption Group.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company by special resolution.

If both resolutions 2 and 3 above are passed, Shareholders will be granting the Directors the authority to allot a total of up to 20 per cent of the existing ordinary share capital of the Company. The Board recognises that this percentage authority is beyond the standard 10 per cent authority typically sought by investment companies, but believes that the passing of both resolution 2 and resolution 3 is in Shareholders' interests

If resolution 2 is passed but resolution 3 is not passed, Shareholders will only be granting Directors the authority to allot up to 10 per cent. of the existing issued ordinary share capital of the Company.

Each of the authorities granted pursuant to resolution 2 and resolution 3 shall expire at the next annual general meeting of the Company. The Directors have no present intention of exercising this authority. However, the Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions.

3.4 Please note Resolutions 1 to 3 are Special Resolutions.

4. C Shareholders' Class Meeting – Resolutions

4.1 Resolution 1 – Share Purchase Authority

Resolution 1 seeks to obtain the Company's authority to buy back its C Shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the aggregate number of C Shares in issue immediately following the passing of this resolution.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

4.2 Please note Resolution 1 is an Ordinary Resolution.

3. Financial and additional information

Financial information on the Group for the year ended 30 June 2018 including financial and trading prospects, is set out in the Annual Report.

4. General Meeting and class meetings

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy.

The formal notice convening the General Meeting is set out on page 7.

Members only of the respective class are entitled to attend and vote at their own class meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote in respect of each share of the relevant class held. The quorum requirement for each class meeting is two persons present holding at least one third of the voting rights of the relevant class save that if the meeting is adjourned it shall be one person holding shares of the relevant class.

The formal notices convening the class meetings are set out on page 9 (in respect of the Ordinary Share class meeting) and page 11 (in respect of the C Share class meeting).

5. Action to be taken

Forms of proxy for Shareholders are enclosed as follows:

- (a) for the General Meeting, a white form of proxy;
- (b) for the Ordinary Class Meeting, a blue form of proxy; and
- (c) for the C Class Meeting, a red form of proxy.

Whether or not you propose to attend the Meetings in person, you are requested to complete and sign the forms of proxy. Completed forms of proxy should be returned by hand (during normal business hours only) or by post, to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by the Registrar not later than:

- (d) 14:00 GMT on 16 November 2018 in relation to the white form of proxy for the Annual General Meeting;
- (e) 14:10 GMT on 16 November 2018 in relation to the blue form of proxy for the Ordinary Class Meeting; and
- (f) 14:20 GMT on 16 November 2018 in relation to the red form of proxy for the C Class Meeting.

Unless the relevant Form of Proxy is received by the relevant date and time above, it will be invalid. The lodging of a form of proxy will not prevent you from attending the relevant Meeting and voting in person if you are entitled to do so.

If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Asset Services (Crest Participant ID RA10) so that it is received no later than the times listed in paragraphs (d) to (f) above. Unless the CREST Proxy Instruction is received by the relevant date and time above it will be invalid.

The return of the relevant Form of Proxy or CREST Proxy Instruction will not affect your right as a Shareholder to attend the General Meeting and vote in person if you wish to do so.

6. Recommendation

The Directors consider the resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting and at each of the Class meetings.

Yours faithfully
Peter Niven

SQN Asset Finance Income Fund Limited

*(a company incorporated with limited liability under the laws of Guernsey
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of SQN Asset Finance Income Fund Limited (the "**Company**") will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA at 14:00 GMT on Tuesday 20 November 2018 for the purpose of considering the following resolutions:

Ordinary business:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive and consider the Annual Report and Financial Statements, including the respective Directors' report and the Auditor's report, for the year ended 30 June 2018.
2. To re-elect Mr John Falla as a Director of the Company.
3. To re-elect Mr Peter Niven as a Director of the Company.
4. To re-elect Mr Christopher Spencer as a Director of the Company.
5. To re-elect Mr Paul Meader as a Director of the Company.
6. To approve the dividend policy of the Company.
7. To approve the re-appointment of Baker Tilly CI Audit Limited as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the members and to authorise the Directors to determine the remuneration of the auditors.

By order of the Board

BNP Paribas Securities Services S.C.A., Guernsey Branch
Secretary

Registered Office:
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Date: 22 October 2018

Notes:

1. Only those shareholders registered in the Company's register of members at close of business on Friday 16 November 2018 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by hand or by post, at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 14:00 GMT on Friday 16 November 2018. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. 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 Link Asset Services by no later than 14.00 GMT on Friday 16

November 2018. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. 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) for assistance with appointing proxies via CREST. 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 your Form of Proxy must be received by the Company's registrars no later than 14.00 GMT on Friday 16 November 2018.

5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 12:00 BST on 19 October 2018, the Company's issued share capital comprised 356,263,825 Ordinary Shares and 138,924,222 C Shares, excluding 1,443,682 Ordinary Shares held in treasury. Each Ordinary and C Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 12:00 BST on 19 October 2018 is 495,188,047.

If you do not wish to attend the meeting please complete and return the Form of Proxy as soon as possible.

SQN Asset Finance Income Fund Limited

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with registered number 58519)*

NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a separate class meeting of the holders of Ordinary Shares in the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Guernsey GY1 1WA at 14:10 GMT on Tuesday 20 November 2018 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions, namely:

1. **THAT** (subject to the Listing Rules and all other applicable legislation and regulations) the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its ordinary shares of no par value ("**Ordinary Shares**") for all and any purposes, provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the aggregate number of Ordinary Shares in issue immediately following the passing of this resolution;
 - b. the minimum price (exclusive of expenses) which may be paid for the Ordinary Shares shall be 0.01 pence;
 - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the relevant Ordinary Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of purchase for the relevant Ordinary Share;
 - d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to any such contract; and
 - e. any Ordinary Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.
2. **THAT** in accordance with Article 7.7 of the Company's articles of incorporation the Directors of the Company be and are hereby authorised to issue equity securities (within the meaning of the Articles) for cash pursuant to Article 6.1 as if Article 7.2 of the Articles did not apply to any such issue, provided that this power shall be limited to the issue of up to 35,626,382 Ordinary Shares or, if less, 10% of the Ordinary Shares in issue (excluding treasury shares) immediately following the passing of this resolution. This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless previously renewed, varied or revoked by the Company by special resolution.
3. **THAT** in accordance with Article 7.7 of the Company's articles of incorporation the Directors of the Company be and are hereby authorised to issue equity securities (within the meaning of the Articles) for cash pursuant to Article 6.1 as if Article 7.2 of the Articles did not apply to any such issue, provided that this power shall be limited to the issue of up to 35,626,382 Ordinary Shares or, if less, 10% of the Ordinary Shares in issue (excluding treasury shares) immediately following the passing of this resolution. This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless previously renewed, varied or revoked by the Company by special resolution. This resolution is in addition to the authority granted pursuant to but without prejudice to that granted to the Directors in resolution 2 above.

By order of the Board Registered Office:

BNP Paribas Securities Services S.C.A., Guernsey Branch
Secretary

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Date: 22 October 2018

Notes:

1. Only those shareholders registered in the Company's register of members at close of business on Friday 16 November 2018 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by hand or by post, at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 14.10 GMT on Friday 16 November 2018. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. 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 Link Asset Services by no later than 14.10 GMT on Friday 16 November 2018. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. 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) for assistance with appointing proxies via CREST. 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 your Form of Proxy must be received by the Company's registrars no later than 14.10 GMT on Friday 16 November 2018.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting with stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 12:00 BST on 19 October 2018, the Company had 356,263,825 Ordinary Shares in issue, excluding 1,443,682 Ordinary Shares held in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights which may be cast at the Ordinary Class Meeting as at 12:00 BST on 19 October 2018 is 356,263,825.

If you do not wish to attend the meeting please complete and return the Form of Proxy as soon as possible.

SQN Asset Finance Income Fund Limited

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NOTICE OF C SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a separate class meeting of the holders of C Shares in the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Guernsey GY1 1WA at 14:20 GMT on Tuesday 20 November 2018 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution, namely:

1. **THAT** (subject to the Listing Rules and all other applicable legislation and regulations) the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its c shares of no par value ("**C Shares**") for all and any purposes, provided that:
 - a. the maximum number of C Shares hereby authorised to be purchased shall be 14.99% of the aggregate number of C Shares in issue immediately following the passing of this resolution;
 - b. the minimum price (exclusive of expenses) which may be paid for the C Shares shall be 0.01 pence;
 - c. the maximum price (exclusive of expenses) which may be paid for an C Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the relevant C Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of purchase for the relevant C Share;
 - d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to any such contract; and
 - e. any C Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

By order of the Board

BNP Paribas Securities Services S.C.A., Guernsey Branch
Secretary

Registered Office:
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Date: 22 October 2018

Notes:

1. Only those shareholders registered in the Company's register of members at close of business on Friday 16 November 2018 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by hand or by post, at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 14:20 GMT on Friday 16 November 2018. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
4. 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 Link Asset Services by no later than 14:20 GMT on Friday 16 November 2018. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. 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) for assistance with appointing proxies via CREST. 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 your Form of Proxy must be received by the Company's registrars no later than 14:20 GMT on Friday 16 November 2018.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting with stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 12:00 BST on 19 October 2018, the Company had 138,924,222 C Shares in issue. Each C Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights which may be cast at the C Class Meeting as at 12:00 BST on 19 October 2018 is 138,924,222.

If you do not wish to attend the meeting please complete and return the Form of Proxy as soon as possible