

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in China New Energy Limited (the “**Company**”), please send this document and the accompanying documents at once 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. If you have sold or transferred only part of your holding in the Company, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected.

This document does not constitute an offer to sell, or the solicitation of an offer to buy the Shares. The only purpose of this document is to seek Shareholders' approval of the Resolutions.

CHINA NEW ENERGY LIMITED

(Incorporated in Jersey with registered number 93306)

Authority to Allot Shares Authority to Repurchase Shares Proposed Cancellation of Admission to Trading on AIM and Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company, to be held at 8th Floor, Zone B, Energy Saving and Environmental Protection Building of GIEC, No.2 Nengyuan Road, Wushan, Tianhe District, Guangzhou, Guangdong Province, China on 16 April 2020 at 9 am (London time), is set out at the end of this document.

In the event that you are unable to attend or whether or not you intend to be present at the Annual General Meeting you are urged to complete and return as soon as possible and, in any event, so as to be received no later than 9 am on 14 April 2020, the enclosed Form of Proxy to the office of the Company's Registrars, Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY in accordance with the instructions printed thereon. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the meeting in person.

The Directors, whose names are set out on page 8 of this Circular, and the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the Circular	26 March 2020
Voting Record Time of the AGM	6.30 p.m. on 14 April 2020
Latest time and date for receipt of Form of Proxy for the AGM	9.00 a.m. on 14 April 2020
Annual General Meeting	9.00 a.m. on 16 April 2020
Announcements of results of AGM	16 April 2020

The Company is seeking Shareholders' approval of the Delisting at the AGM. If passed, the resolution in respect of the Delisting will allow the Delisting to occur conditional on the Hong Kong Listing taking place within a three-month period from the passing of the resolution of the Delisting. The timing of the Delisting is contingent upon the timing of the Hong Kong Listing and the Hong Kong Listing will occur on the first trading day on the Hong Kong Stock Exchange following the last day of trading of the Shares on AIM. Once the date of the Hong Kong Listing and the date of the Delisting are confirmed, the Company will make an announcement regarding such dates as soon as practicable.

All references in this document are to London time unless otherwise stated.

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service of the London Stock Exchange.

DEFINITIONS

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

“Admission”	the admission of the Shares to trading on AIM;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 8 th Floor, Zone B, Energy Saving and Environmental Protection Building of GIEC, No.2 Nengyuan Road, Wushan, Tianhe District, Guangzhou, Guangdong Province, China on 16 April 2020 at 9 am (London time) in accordance with the Notice of AGM;
“Articles”	the articles of association of the Company as at the date of this document;
“Business Day”	a day (excluding Saturday, Sunday and public holidays in England and Wales and Hong Kong) on which banks are generally open for business in London and Hong Kong for the transaction of normal banking business;
“China” or “PRC”	the People’s Republic of China, for the purpose of this document only, excluding Hong Kong, Macau and Taiwan;
“Circular”	this document;
“Company”	China New Energy Limited, a public company with limited liability incorporated in Jersey on 2 May 2006 under the Jersey Companies Law with registered number 93306;
“Delisting”	the cancellation of Admission conditional on the Hong Kong Listing taking place;
“Directors” or “Board”	the board of directors of the Company;
“Election Form”	the form headed “Hong Kong Share Registration Form” which is enclosed with the EGM Circular for use by the Shareholders to elect to choose one of the four options as set out in paragraph 5 of the EGM Circular which is available from the Company’s website www.chinanewenergy.co.uk ;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company held on 23 October 2019 at 9 am (London time) in accordance with the Notice of EGM;
“EGM Circular”	the circular sent to Shareholders on 2 October 2019 together with the Notice of EGM setting out the

	background to and reasons for the Delisting and the Hong Kong Listing;
“Form of Proxy”	the form of proxy enclosed with this document for use at the AGM or at any adjournment thereof;
“Global Offering”	the Hong Kong Public Offering and the International Placing;
“Group”	the Company and its subsidiaries;
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Administrative Region of PRC;
“Hong Kong Branch Share Registrar”	Computershare Hong Kong Investor Services Limited;
“Hong Kong Listing”	the proposed listing of the Shares on the Main Board of the Hong Kong Stock Exchange;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Hong Kong Offer Shares”	such number of Shares which will be equivalent to approximately 10% of the total number of Shares initially offered by the Company for subscription pursuant to the Global Offering, subject to reallocation and clawback;
“Hong Kong Public Offering”	the offering by the Company of the Hong Kong Offer Shares for subscription at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%);
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering;
“Hong Kong Underwriting Agreement”	the underwriting agreement relating to the Hong Kong Public Offering to be entered into by, among others, the Sole Global Coordinator, the Hong Kong Underwriters, and the Company;
“International Placing”	the conditional placing of the International Placing Shares by the Underwriters, outside the United States in offshore transactions in accordance with Regulation S;
“International Placing Shares”	such number of Shares which will be equivalent to approximately 90% of the total number of Shares

initially offered by the Company for subscription pursuant to the Global Offering, subject to the Over-allotment Option and subject to reallocation and clawback;

“International Underwriters”	the underwriters of the International Placing;
“International Underwriting Agreement”	the underwriting agreement expected to be entered into on or around the Price Determination Date by, among others, the Sole Global Coordinator, the International Underwriters and the Company in respect of the International Placing;
“Jersey”	Bailiwick of Jersey, a British Crown Dependency;
“Jersey Companies Law”	the Companies (Jersey) Law 1991, as amended;
“Listing Committee”	the Listing Committee of the Hong Kong Stock Exchange;
“London Stock Exchange”	London Stock Exchange Group plc;
“Main Board”	the stock exchange (excluding the futures market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange;
“Notice of AGM”	the notice of Annual General Meeting which is set out at the end of this document;
“Notice of EGM”	the notice of Extraordinary General Meeting which was sent to the Shareholders on 2 October 2019;
“Offer Price”	the final price per Offer Share in Hong Kong dollars (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%), at which Hong Kong Offer Shares are to be subscribed;
“Offer Shares”	the Hong Kong Offer Shares and the International Placing Shares, collectively, and where relevant, together with any additional Shares to be issued pursuant to the exercise of the Over-allotment Option;
“Over-allotment Option”	the option granted by the Company to the International Underwriters, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters) pursuant to which the Company may be required to allot and issue such additional new Shares at the Offer Price that in aggregate will represent

	approximately 15% of the Shares initially being offered under the Global Offering to cover over-allocation in the International Placing, if any;
“Price Determination Date”	the date on which the Offer Price is determined;
“Proposals”	the principal proposals to be voted on by Shareholders at the AGM;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Resolutions”	the resolutions to be proposed at the Annual General Meeting in the form set out in the Notice of AGM;
“Schemes”	collectively, the pre-IPO share option schemes adopted to provide long-term incentives to the then (i) employee and (ii) directors and senior management, respectively, of the Group;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shares”	the ordinary shares of £0.00025 each in the capital of the Company, and “Share” means any one of them;
“Shareholders”	holders of Shares from time to time and “Shareholder” means any one of them;
“Sole Global Coordinator” or “Sole Bookrunner” or “Sole Lead Manager”	the sole global coordinator, sole bookrunner or sole lead manager of the Global Offering;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Underwriter(s)”	the Hong Kong Underwriter(s) and the International Underwriter(s);
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement;
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time and the rules and regulations promulgated thereunder;
“%”	per cent.; and
“£”	pound sterling, the lawful currency of the UK.

Information relating to forward-looking statements

This document may contain a number of forward-looking statements relating to the Company with respect to, amongst others, the following: financial conditions; results of operations; economic conditions in which the Company operates; the business of the Company; and management plans and objectives. The Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information presented in the relevant forward-looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should", and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. The Company does not undertake any obligation publicly to update or revise any of the forward- looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules, the Hong Kong Listing Rules and other regulations.

LETTER FROM THE CHAIRMAN OF THE COMPANY

Directors

Mr. Yu Weijun, Executive Director and Chairman of Board
Mr. Tang Zhaoxing, Executive Director and Chief Executive Officer
Mr. Richard Antony Bennett, Non-executive Director
(Independent)

Registered Office

Queensway House
Hilgrove Street
St Helier
Channel Islands
JE1 1ES

26 March 2020

Dear Shareholders

**AUTHORITY TO ALLOT SHARES
AUTHORITY TO REPURCHASE SHARES
PROPOSED CANCELLATION OF ADMISSION TO TRADING ON AIM
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. Introduction

This document includes the Company's Notice of Annual General Meeting and sets out the background to and the reasons for the Proposals.

On 23 October 2019, the Shareholders passed a resolution at the Company's Extraordinary General Meeting to approve the cancellation of the admission of the Shares to trading on the AIM, conditional upon and with effect from the Hong Kong Listing taking place.

The Company has today called an Annual General Meeting to approve the Proposals. The Proposals include (i) the resolutions to approve the Company's normal business of AGM; (ii) a proposal to grant the Directors authority to issue Shares for cash; (iii) a proposal to grant the Directors authority to repurchase Shares; and (iv) a proposal to renew the authority granted by the Shareholders for the Delisting at the EGM which expired on 22 January 2020. Save as amended or replaced pursuant to the Proposals to be considered at the AGM, the resolutions passed at the EGM will remain in effect. The purpose of this letter is to give you further information about the background to and reasons for the Proposals.

2. The Delisting

At the EGM, the Shareholders passed a resolution to approve the cancellation of admission of the Shares to trading on the AIM, conditional upon and with effect from the Hong Kong Listing taking place. The EGM Circular explained the background to and reasons for the Delisting and the Hong Kong Listing, and included a statement that, in the event that the Hong Kong Listing

did not occur within three months following the date of the EGM, the Company would seek a further Shareholders' resolution to approve the Delisting if the Directors still believed that it was in the best interests of the Company to proceed with the Delisting and the Hong Kong Listing.

As announced by the Company on 8 January 2020, the Hong Kong Listing application process has taken longer than expected. The purpose of proposing Resolution 6 to approve the Delisting now is to ensure that the Company is in a position to proceed with the Delisting and the Hong Kong Listing. The Company will continue to observe the overall sentiment in the stock market in Hong Kong and inform the investors and the market as soon as practicable as to the material developments in relation to the Hong Kong Listing and the Delisting.

The Directors believe that it is still currently in the best interests of the Company to list its shares on the Hong Kong Stock Exchange and to delist from the AIM for the reasons set out in the EGM Circular (which is available on the Company's website at www.chinanewenergy.co.uk). Resolution 6 in the Notice of AGM seeks Shareholder approval in the same form as previously given by the Shareholders at the EGM.

The Delisting is conditional upon:

- (a) the passing of Resolution 6 approving the Delisting by Shareholders holding not less than 75 per cent. of votes cast in accordance with the AIM Rules; and
- (b) the Hong Kong Listing taking place within three months from the passing of Resolution 6.

Subject to the requisite shareholder approval being received and approval of the Hong Kong Listing by the Listing Committee, the Company will announce a definitive date for the Hong Kong Listing and the Delisting as soon as such dates are confirmed. In the event that Hong Kong Listing does not occur within three months of the approval of the Resolution 6 and the Directors still believe that it is in the best interests of the Company to list the Shares on the Hong Kong Stock Exchange and to delist from AIM, the Company will seek a further Shareholders' resolution in the same form as the Resolution 6 to approve the Delisting conditional upon the Hong Kong Listing taking place.

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the proposed Delisting. The Company will inform the London Stock Exchange and the market of the precise proposed date for the Delisting at least ten clear Business Days in advance of that date.

Following the Hong Kong Listing and the Delisting, all Shareholders will retain their existing shareholding. The Shares are currently registered on the Company's Jersey share register for the purposes of trading on AIM. Following the Hong Kong Listing and the Delisting, the Company's principal register of members will be maintained by its principal share registrar, Computershare Investor Services (Jersey) Limited and the Company's Hong Kong register of members will be maintained by the Hong Kong Branch Share Registrar in Hong Kong. Unless

the Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by the Hong Kong Branch Share Registrar and may not be lodged in Jersey. Shares not registered on the Hong Kong share register on the first day of the Hong Kong Listing will not be able to be traded on the Hong Kong Stock Exchange from the first day of the Hong Kong Listing. For further details, please see paragraph 5 of the EGM Circular.

3. General mandate to issue Shares

Conditional on, among others, the Listing Committee granting the listing of, and permission to deal in the Shares in issue and to be issued and on the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the Underwriting Agreements on or before such dates as may be specified in the Underwriting Agreements, the Directors are proposed by Resolution 4 to be granted a general unconditional mandate to issue Shares of not more than 20 per cent. of the aggregate number of issued Shares immediately following completion of the Global Offering (excluding any Shares that may be allotted and issued pursuant to the exercise of options that have been granted under the Schemes and the Over-allotment Options).

Resolution 4 in this document is same as Resolution 2 in the Notice of EGM. Resolution 2 in the Notice of EGM was passed by the Shareholders at the EGM but it will expire on the conclusion of the AGM. By Resolution 4, the Directors seek the Shareholders' approval, at the AGM, to renew the general mandate to issue Shares which has been approved by the Shareholders at EGM.

4. General mandate to repurchase Shares

Conditional on, among others, the Listing Committee granting the listing of, and permission to deal in the Shares in issue and to be issued and on the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the Underwriting Agreements on or before such dates as may be specified in the Underwriting Agreements, the Directors are proposed by Resolution 5 to be granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares of not more than 10% of the number of Shares in issue immediately following completion of the Global Offering (excluding any Shares that may be allotted and issued pursuant to the exercise of options that have been granted under the Schemes and the Over-allotment Options).

Pursuant to Rule 10.06(2)(a) of the Hong Kong Listing Rules, the repurchase price of the Shares by the Company on the Hong Kong Stock Exchange shall not be higher by 5% or more than the average closing market price for the five preceding trading days on which the Shares were traded on the Hong Kong Stock Exchange.

Resolution 5 in this document is same as Resolution 5 in the Notice of EGM. Resolution 5 in the Notice of EGM was passed by the Shareholders at the EGM but it will expire on the

conclusion of the AGM. By Resolution 5, the Directors seek the Shareholders' approval, at the AGM, to renew the general mandate to repurchase Shares which has been approved by the Shareholders at EGM.

5. Annual General Meeting

Set out at the end of the Circular is a notice convening the AGM of the Company to be held at 8th Floor, Zone B, Energy Saving and Environmental Protection Building of GIEC, No.2 Nengyuan Road, Wushan, Tianhe District, Guangzhou, Guangdong Province, China on 16 April 2020 at 9 am London time. At this AGM, the Resolutions will be proposed.

6. Actions to be taken - AGM

Enclosed with the Circular is a Form of Proxy for use at the AGM. In the event that you are unable to attend or whether or not you propose to attend the AGM in person, you are urged to complete and return the Form of Proxy to the office of the Company's Registrars, Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received no later than 9 am on 14 April 2020. Completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person if you wish.

Due to the outbreak of Coronavirus (Covid-19), several central governments in the Europe including the UK have imposed travel restrictions and/or lockdown measures to prevent the spread of the virus. This will inevitably cause disruption to either the Shareholders' travel to the AGM venue or the posting of the Form of Proxy. The Board would suggest the Shareholders plan well ahead in order to minimise any potential disruption to their travel plan or the posting of the Form of Proxy.

7. Recommendation

The Directors consider that all the Resolutions to be considered at the AGM, including the Delisting, are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of the Resolutions.

8. Resolutions

The full text of the Resolutions are set out in the Notice of AGM.

Yours faithfully

Yu Weijun
Executive Chairman

Company number: 93306

CHINA NEW ENERGY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of the above named company (the “**Company**”) will be held at 8th Floor, Zone B, Energy Saving and Environmental Protection Building of GIEC, No.2 Nengyuan Road, Wushan, Tianhe District, Guangzhou, Guangdong Province, China on 16 April 2020 at 9 am London time and to consider and, if thought fit, to pass the following resolutions which will be proposed, in the case of Resolutions 1 to 4 as ordinary resolutions and in the case of Resolutions 5 and 6 as special resolutions:

ORDINARY RESOLUTIONS

- 1 To receive the Company’s annual accounts for the financial year ended 31 December 2019 together with the last Directors’ report, the last Directors’ remuneration report and the auditors’ report on those accounts.
- 2 To re-elect Mr Weijun Yu, who retires by rotation pursuant to article 19.6 of the Articles and who, being eligible, offers himself for re-election as a Director.
- 3 To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the Directors to fix their remuneration.
- 4 **THAT**, conditional on, among others, the Listing Committee granting the listing of, and permission to deal in the Shares in issue and to be issued and on the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the Underwriting Agreements on or before such dates as may be specified in the Underwriting Agreements, the Global Offering and the grant of the Over-allotment Option by the Company be and are hereby approved and the Directors be and are hereby generally and unconditionally authorised (i) to allot, issue and otherwise deal with additional Relevant Securities (as defined in the Articles) of the Company pursuant to the Global Offering and upon the exercise of the Over-allotment Option; (ii) to make or grant offers, agreements and options which might require the exercise of such powers up to a maximum aggregate number which is not more than 20% of the aggregate nominal value of the Shares issued and to be allotted and issued pursuant to the Global Offering (taking no account of any Shares which may be allotted and issued pursuant to the exercise of options which have been granted under the Schemes and the Over-allotment Options), otherwise than by way of rights issue, scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of a dividend on Shares in accordance with the Articles, or pursuant to the exercise of any options which has been granted under the Schemes or similar arrangement for the time being adopted, to such persons, at such times and on such terms as they think fit (the “**Issuing Mandate**”) **PROVIDED THAT** the Issuing Mandate shall remain in effect until the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Jersey or the Articles to be held; or (c) the date on which such mandate is revoked or varied by special resolution in general meeting and **SAVE THAT** the Company may, before such expiry, make or grant an offer, agreement or option which would or might require Shares to be

allotted after such expiry and the Directors may allot and issue Shares pursuant to such offer, agreement or option as if the Issuing Mandate had not expired; and (iii) to do all things and execute all documents in connection with or incidental to the Global Offering and the Hong Kong Listing with such amendments or modifications (if any) as the Directors may consider necessary or appropriate.

SPECIAL RESOLUTIONS

- 5 **THAT**, conditional on, among others, the Listing Committee granting the listing of, and permission to deal in the Shares in issue and to be issued and on the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the Underwriting Agreements on or before such dates as may be specified in the Underwriting Agreements, the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to repurchase or otherwise acquire on the Hong Kong Stock Exchange, or on any other stock exchange on which the Shares are listed (and which is recognised by the SFC and the Hong Kong Stock Exchange for this purpose), the Company's securities up to an aggregate nominal amount not exceeding 10% of the aggregate nominal value of the Shares of the Company issued and to be allotted and issued pursuant to the Global Offering (taking no account of any Shares which may be allotted and issued pursuant to the exercise of options which have been granted under the Schemes and the Over-allotment Options) (the "**Repurchase Mandate**") **PROVIDED THAT** the Repurchase Mandate shall remain in effect until the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Jersey or the Articles to be held; or (c) the date on which such mandate is revoked or varied by special resolution in general meeting; and **SAVE THAT** the Company may, before such expiry, enter into a contract to purchase or otherwise acquire the securities of the Company which will or may be executed wholly or partly after the expiry of such authority.
- 6 **THAT**, pursuant to Rule 41 of the AIM Rules, the cancellation of the admission of the Shares to trading on the AIM be and is hereby approved, conditional upon and with effect from the Hong Kong Listing taking place provided that the Hong Kong Listing occurs within three months from the date of passing of this Resolution.

BY ORDER OF THE BOARD

Director

Date: 26 March 2020

Registered office:

Queensway House
Hilgrove Street
St Helier
Jersey
Channel Islands
JE1 1ES

NOTES:

- 1 A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
- 2 A proxy may only be appointed using the procedures set out in these notes and the notes to the proxy form. To appoint a proxy, a member may complete, sign and date the enclosed proxy form and deposit it at the office of the Company's Registrars, Computershare Investor Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, by 9 am on 14 April 2020. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.
- 3 In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's Registrars, Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, by 9 am on 14 April 2020.
- 4 Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's Registrars prior to the commencement of the meeting.
- 5 The right to vote at the meeting shall be determined by reference to the register of members of the company. Only those persons whose names are entered on the register of members of the Company at 6.30 pm on 14 April 2020 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.