

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO AEW UK REIT PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your ordinary shares in the Company (the “**Ordinary Shares**”), please send this document, together with the accompanying form of proxy (the “**Form of Proxy**”), at once to the purchaser or transferee of such ordinary shares, or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Japan, Australia or the Republic of South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

This document is not an offer of securities, or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of Shareholders in connection with the General Meeting and not for any other purpose.

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## **AEW UK REIT PLC**

*(Incorporated and registered in England and Wales with registered number 9522515 and registered as an investment company under Section 833 of the Companies Act 2006)*

### **Notice of General Meeting**

**and**

### **Proposed adoption of New Articles**

**and**

### **Proposed authority to allot and to disapply pre-emption rights in respect of up to 250 million Ordinary Shares and/or 250 million C Shares in connection with a Share Issuance Programme**

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Notice of a General Meeting of the Company to be held at The Cavendish Hotel, 81 Jermyn Street, St. James', London SW1Y 6JF on 12 September 2018 at 12.15 p.m. (or as soon thereafter as the annual general meeting of the Company convened for the same date has concluded) (the “**General Meeting**”) is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or delivered by hand during office hours only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible and in any event so as to arrive by no later than 12.15 p.m. on 10 September 2018.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the General Meeting. Shareholders should make their own investigations in relation to the Proposals, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

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## EXPECTED TIMETABLE

Date of this document	24 August 2018
Latest time and date for receipt of Forms of Proxy	12.15 p.m. on 10 September 2018
General Meeting	12.15 p.m. on 12 September 2018 (or as soon thereafter as the annual general meeting of the Company convened for the same date has concluded)

*References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.*

## PART 1 – LETTER FROM THE CHAIRMAN

# AEW UK REIT PLC

*(Incorporated and registered in England and Wales with registered number 9522515 and registered as an investment company under Section 833 of the Companies Act 2006)*

Directors:

Mark Burton (Non-executive Chairman)  
Katrina Hart (Non-executive Director)  
James Hyslop (Non-executive Director)  
Bimaljit Sandhu (Non-executive Director)

Registered office:

6th Floor  
65 Gresham Street  
London  
EC2V 7NQ

24 August 2018

Dear Shareholder,

### Notice of General Meeting

And

### Proposed adoption of New Articles

and

### **Proposed authority to allot and to disapply pre-emption rights in respect of up to 250 million Ordinary Shares and/or 250 million C Shares in connection with a Share Issuance Programme**

## 1 INTRODUCTION

I am writing to provide you with details of the General Meeting which will be held at The Cavendish Hotel, 81 Jermyn Street, St. James', London SW1Y 6JF on 12 September 2018 at 12.15 p.m. (or as soon thereafter as the annual general meeting of the Company convened for the same date has concluded).

This document sets out details of, and seeks your approval for: (i) the adoption of the New Articles to permit the issuance of C Shares; and (ii) the issue of up to 250 million Ordinary Shares and/or 250 million C Shares and the disapplication of associated pre-emption rights in connection with a potential new twelve month share issuance programme (the “**Share Issuance Programme**” and, together with the adoption of the New Articles, the “**Proposals**”).

Further details of the Proposals and the relevant Resolutions which will be put to Shareholders at the General Meeting are set out below.

Notice of the General Meeting is set out at the end of this document and a Form of Proxy is enclosed with this document.

## 2 BACKGROUND TO AND REASONS FOR THE PROPOSALS

At its launch in May 2015, the Company raised gross proceeds of £100.5 million. To date, a further 51,058,251 Ordinary Shares have been issued at a premium to the NAV per Ordinary Share.

As at 30 June 2018 (the latest practicable date prior to the date of this document), the fair value independent valuation of the Company's portfolio was £191.95 million, following the part sale of Pearl Assurance House, Nottingham. The NAV was £149.14 million or 98.40 pence per Ordinary Share and EPRA earnings per Ordinary Share for the quarter to 30 June 2018 was 2.04 pence per Ordinary Share, in line with the Company's target annual dividend of 8.00 pence per Ordinary Share.

At 30 June 2018, the Company held £6.72 million cash for investment and has declared dividends of 22.83 pence per Ordinary Share since launch.

The Investment Manager continues to see a strong pipeline of potential opportunities generated by its network of contacts across the UK commercial property market. The current pipeline includes a diverse range of geographical locations and property sectors. In line with the Company's strategy, the Investment Manager continues to focus on finding future acquisitions which will deliver an attractive return as part of a well-diversified regional portfolio.

Accordingly, the Directors believe it is now appropriate to seek Shareholder approval such that on the occurrence of suitable market conditions the Company will be in a position to raise capital. Any such fundraising will only be carried out when the Directors consider that it is in the best interests of Shareholders and the Company as a whole. Relevant factors in making such a determination will include net asset performance, share price rating, investment pipeline and perceived investor demand.

In order to mitigate the risk of any cash drag to existing Shareholders, and to ensure that the NAV attributable to the existing Ordinary Shares is not diluted by the expenses associated with any new Share Issuance Programme, the Directors believe it is prudent to have the ability to issue C Shares under any potential Share Issuance Programme.

Any new Ordinary Shares will only be issued pursuant to the potential Share Issuance Programme at prices greater than the latest published NAV per Ordinary Share.

In order to issue, on a non-pre-emptive basis, C Shares pursuant to the potential Share Issuance Programme, the New Articles are required to be adopted (incorporating the rights of the new C Shares) and the Directors also require specific authority from Shareholders. Therefore, the Company is seeking Shareholder authority to: (i) adopt the New Articles; and (ii) issue and disapply associated statutory pre-emption rights for 250 million Ordinary Shares and/or 250 million C Shares in connection with any new Share Issuance Programme until the earlier of the close of such new Share Issuance Programme and 30 June 2020.

Any issue of Shares using the above authorities will be subject to the Company having a live Share Issuance Programme and, accordingly, the Directors currently intend to publish a new prospectus in due course.

### **3 BENEFITS OF THE PROPOSALS**

The Directors believe that the Proposals should yield the following principal benefits:

- provide the opportunity to raise additional capital which will enable the Company to benefit from the continued investment opportunities in the market;
- provide the opportunity to grow the Company, thereby spreading operating costs over a larger capital base, which should reduce the Company's total expense ratio;
- increase the number of Shares in issue, which may provide Shareholders with additional liquidity; and
- the option of issuing further equity in the form of C Shares can, in certain circumstances offer benefits over a conventional fixed price issue of further Ordinary Shares for cash. In particular:
  - o by holding the net proceeds of the issue of C Shares as a distinct pool of assets until conversion, existing Shareholders will not be exposed to a portfolio containing a substantial amount of uninvested cash before conversion, thereby mitigating the risk of cash drag for existing holders of Ordinary Shares;
  - o the NAV of the existing Ordinary Shares will not be diluted by the expenses directly associated with any new Share Issuance Programme, which will be borne by the subscribers for C Shares; and
  - o the basis on which the C Shares will convert into Ordinary Shares is such that the number of Ordinary Shares to which the holders of C Shares will become entitled will reflect the relative NAV of the assets attributable to the C Shares and the Ordinary Shares. As a result, the NAV per Ordinary Share will not be adversely affected by the conversion.

Accordingly, the Directors are recommending that Shareholders vote in favour of the Proposals as they intend to do in respect of their own holdings.

An announcement of each allotment under any new Share Issuance Programme will be released through a Regulatory Information Service, including details of the number of new Shares allotted and the issue price for the allotment.

#### **4 USE OF NET PROCEEDS**

The net proceeds of any new Shares issued pursuant to any new Share Issuance Programme, after providing for the Company's operational expenses, will be used to make investments and/or repay borrowings (as described above) in accordance with the Company's investment policy.

#### **5 GENERAL MEETING**

In order to effect the Proposals, Shareholders will need to pass each Resolution described below.

Resolution 1, which will be proposed as a special resolution, will, if passed, adopt the New Articles, which incorporate the rights of the new C Shares.

Resolution 2, which is conditional upon the passing of Resolution 1 and will be proposed as an ordinary resolution, will, if passed, give the Directors the authority to allot up to 250 million Ordinary Shares and/or 250 million new C Shares in connection with any new Share Issuance Programme.

Resolution 3, which will be proposed as a special resolution, will, if passed, give the Directors the authority to allot all the Shares over which they are granted authority pursuant to Resolution 2 for cash on a non-pre-emptive basis. Resolution 3 will not become effective unless Resolution 2 is also passed.

Any new Share Issuance Programme is conditional upon the passing of the Resolutions.

These authorities are in addition to the authorities to be proposed at the Company's annual general meeting to be held earlier in the day on 12 September 2018.

#### **6 ACTION TO BE TAKEN**

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or deliver it by hand during office hours only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received as soon as possible and in any event by no later than 12.15 p.m. on 10 September 2018.

Alternatively Shareholders may submit their proxy vote electronically via the Registrar's website by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy to be valid, the appointment must be received by the Registrar by no later than 12.15 p.m. on 10 September 2018. Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST.

Shareholders are requested to complete and return a Form of Proxy, vote electronically or submit their votes through CREST, whether or not they wish to attend the General Meeting.

#### **7 RECOMMENDATION**

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Board intends to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 894,145 Ordinary Shares in aggregate (representing approximately 0.59 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

**Mark Burton**  
*Chairman*

## PART 2 – DEFINITIONS

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

<b>Board</b>	the board of Directors
<b>Business Day</b>	means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the City of London
<b>C Shares</b>	the convertible redeemable preference shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in the New Articles
<b>Company</b>	AEW UK REIT plc
<b>CREST</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>Directors</b>	the directors of the Company or any duly constituted committee of the Board
<b>Euroclear</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>Form of Proxy</b>	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>General Meeting</b>	the general meeting of the Company to consider the Resolutions, convened for 12 September 2018 at 12.15 p.m. (or as soon thereafter as the annual general meeting of the Company convened for the same date has concluded) or any adjournment thereof, notice of which is set out on pages 8 to 10 of this document
<b>Investment Manager</b>	AEW UK Investment Management LLP
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>NAV or Net Asset Value</b>	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
<b>NAV per Ordinary Share</b>	at any time, the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
<b>New Articles</b>	the articles of association of the Company proposed to be approved by Shareholders at the General Meeting
<b>Notice of General Meeting</b>	the notice of the General Meeting as set out on pages 8 to 10 of this document
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Portfolio</b>	at any time, the portfolio of assets and investments in which the funds of the Company are invested
<b>Registrar</b>	Computershare Investor Services PLC, in its capacity as the Company's registrar
<b>Resolutions</b>	resolutions nos. 1 to 3, set out in the Notice of General Meeting
<b>Share Issuance Programme</b>	the proposed issue of up to 250 million Ordinary Shares and/or 250 million C Shares pursuant to a potential new share issuance programme as more particularly described in this document
<b>Shareholder</b>	a holder of Ordinary Shares



# AEW UK REIT PLC

*(Incorporated and registered in England and Wales with registered number 9522515 and registered as an investment company under Section 833 of the Companies Act 2006)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of AEW UK REIT plc (the “**Company**”) will be held at The Cavendish Hotel, 81 Jermyn Street, St. James’, London SW1Y 6JF on 12 September 2018 at 12.15 p.m. (or as soon thereafter as the annual general meeting of the Company convened for the same date has concluded) for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 3 will be proposed as special resolutions and Resolution 2 will be proposed as an ordinary resolution.

### SPECIAL RESOLUTION

1. **THAT** the new articles of association (in the form produced to the General Meeting and signed by the Chairman for the purposes of identification) be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

### ORDINARY RESOLUTION

2. **THAT**, conditionally upon the passing of Resolution 1, the Directors be and are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot up to: (i) 250 million ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”); and/or (ii) 250 million convertible redeemable preference shares of £0.01 each in the capital of the Company (“**C Shares**” and, together with the Ordinary Shares, the “**Shares**”) pursuant to a potential share issuance programme as more particularly described in the shareholder circular of the Company dated 24 August 2018 (the “**Share Issuance Programme**”), such authority to expire at the earlier of the close of the Share Issuance Programme (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 June 2020, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such authority and the Directors may allot Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. Any authority passed at the Company’s annual general meeting also held on 12 September 2018 shall continue to have full force and effect.

### SPECIAL RESOLUTION

3. **THAT** subject to the passing of Resolution 2 above, the Directors be and they are empowered pursuant to sections 570 to 573 of the Act to allot Shares for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the Act did not apply to any such allotment provided that this power: (i) shall be limited to the allotment of 250 million Ordinary Shares and/or 250 million C Shares; and (ii) expires at the earlier of the close of the Share Issuance Programme (unless previously renewed, varied or revoked by the Company at a general meeting) and 30 June 2020, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Shares to be allotted after the expiry of such power, and the Directors may allot Shares in pursuance of such an offer or agreement as if such power had not expired. Any authority passed at the Company’s annual general meeting also held on 12 September 2018 shall continue to have full force and effect.



## By order of the Board of Directors

**Link Company Matters Limited**  
*Company Secretary*

24 August 2018

Registered office:  
6th Floor  
65 Gresham Street  
London  
EC2V 7NQ

### Notes:

1. A Shareholder entitled to attend and vote at this General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the General Meeting. A proxy need not be a Shareholder of the Company. If multiple proxies are appointed they must not be appointed in respect of the same Ordinary Shares. To be effective, the enclosed Form of Proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Registrar at the address printed on the Form of Proxy not later than 12.15 p.m. on 10 September 2018. Alternatively Shareholders may submit their proxy vote electronically via the Registrar's website by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy to be valid, the appointment must be received by the Registrar, Computershare Investor Services PLC, by no later than 12.15 p.m. on 10 September 2018. A Shareholder may not use any electronic address provided to communicate with the Company for any purpose other than that stated. The appointment of a proxy will not prevent a Shareholder from attending the General Meeting and voting in person if he/she so wishes. A Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every Ordinary Share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Registrar by the deadline for receipt of proxies.
2. To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment (you may photocopy the Form of Proxy), stating clearly on each Form of Proxy the number of Ordinary Shares in relation to which the proxy is appointed. A failure to specify the number of Ordinary Shares to which each proxy appointment relates or specifying an aggregate number of Ordinary Shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope if possible.
3. In the case of joint Shareholders, where more than one of the joint Shareholders completes a Form of Proxy, only the appointment submitted by the most senior Shareholder will be accepted. Seniority is determined by the order in which the names of the joint Shareholders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. Only those Shareholders registered in the register of members of the Company as at the close of business on 10 September 2018 (the "specified time") shall be entitled to attend or vote at the aforesaid General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after the specified time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. If the General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of Shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. If however the General Meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned General Meeting, or if the Company gives notice of the adjourned General Meeting, at the time specified in that notice.
4. Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST).
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST 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 (available via [www.euroclear.com/crest](http://www.euroclear.com/crest)). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 1 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
7. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 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 General 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. The statements of the rights of Shareholders in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company.
8. Shareholders (and any proxies or representatives they appoint) agree, by attending the General Meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the General Meeting.

9. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares. To be able to attend and vote at the General Meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with note 1.
10. A copy of the notice of this meeting and the information required by section 311A of the Companies Act is available on the Company's website: [www.aewukreit.com](http://www.aewukreit.com).
11. A copy of the New Articles with the proposed amendments will be available for inspection at the registered office of the Company and at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the conclusion of the general meeting and on the date of the general meeting at the meeting venue from at least 15 minutes prior to the general meeting until the conclusion of the general meeting.
12. As at 23 August 2018 (being the last Business Day prior to the publication of this notice), the Company's issued share capital amounted to 151,558,251 Ordinary Shares carrying one vote each. No Ordinary Shares are held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of General Meeting were 151,558,251.
13. 250 million Ordinary Shares and 250 million C Shares represents 329.9 per cent. of the nominal value of the existing Ordinary Shares in issue.
14. Any Shareholder (or his/her proxy) attending the General Meeting has the right to ask questions. The Company must answer any question a Shareholder (or his/her proxy) asks relating to the business being dealt with at the meeting unless:
  - \* answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
  - \* the answer has already been given on a website in the form of an answer to a question; or
  - \* it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.



