

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

**If you have sold or otherwise transferred all your holding of Ordinary Shares in HSBC Infrastructure Company Limited, please send this document, together with the enclosed HSBC Infrastructure Company Limited Annual Report & Consolidated Financial Statements 2008 with the attached Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in HSBC Infrastructure Company Limited, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.**

**IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES**

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## **HSBC Infrastructure Company Limited**

(incorporated in Guernsey with registered number 44185)

### **Notice of 2008 Annual General Meeting**

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This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 4 of this Document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held on Monday 28 July 2008.

Your attention is also drawn to the Notice of Annual General Meeting which is set out at the end of this document.

**Proxy forms for the Annual General Meeting must be received by Capita Registrars, the Company's registrars, by no later than 48 hours before the time fixed for the meeting.**

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# Letter from the Chairman HSBC Infrastructure Company Limited

(incorporated under the laws of Guernsey under registered number 44185)

*Directors:*

Graham Picken (*Chairman*)  
Sarah Evans  
Henri Grisius  
John Hallam

*Registered Office:*

Dorey Court  
Admiral Park  
St Peter Port  
Guernsey, Channel Islands  
GY1 3GB

19 June 2008

Dear Shareholder

## **2008 ANNUAL GENERAL MEETING**

This Document accompanies the Annual Report and Consolidated Financial Statements of HSBC Infrastructure Company Limited (the "**Company**") for the year ended 31 March 2008 which were first published in an announcement dated 28 May 2008. The purpose of this document is to provide you with information relating to the resolutions to be put to shareholders at the Annual General Meeting to be held at the registered office of the Company (as above) on 28 July 2008 at 4.00 p.m.

The Notice convening the Annual General Meeting of the Company and setting out the resolutions to be proposed are set out on pages 5 to 8 of this document.

Resolutions 1 to 6 deal with ordinary business being the receipt of the directors report and accounts for the year to 31 March 2008, the re-appointment of the auditors and the determination of auditors' remuneration, the re-election of Graham Picken and Sarah Evans as directors and the increase in the aggregate directors fee cap.

Resolutions 7, 8, 9, 10 and 11 are special business. In respect of Resolutions 8 and 11, we are asking shareholders to approve some amendments to our Articles of Association to clarify the rights in relation to the Treasury Shares and to clarify and simplify the conversion mechanism in relation to C Shares. Resolution 9 deals with the approval for the Company to purchase its own shares, to hold Treasury Shares and to make subsequent issues of those shares. Resolution 10 deals with amendments to the Articles of Association to allow the Company to offer a Scrip Dividend alternative to shareholders for future dividends, and Resolution 7 gives authority to the directors to allot scrip dividends.

### **Ordinary Business**

The ordinary business proposed for the Annual General Meeting comprises resolutions to:

- receive the directors report and financial statements of the Company (resolution 1);
- re-elect Graham Picken and Sarah Evans as Directors (resolutions 2 and 3);
- increase the aggregate directors fee cap from £100k to £150k per annum (resolution 4);
- approve the re-appointment of KPMG Channel Islands Limited as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 5 and 6).

### **Director retiring by rotation**

Biographical details of Graham Picken and Sarah Evans, who are seeking re-election as Directors as a result of retiring by rotation, are contained at page 26 of the Annual Report.

### **Directors' remuneration**

The directors are recommending an increase of the directors' fee cap from £100k to £150k in order to provide head room for fees for additional work, over and above the directors' standard duties, that may arise on special projects. Since the appointment of Sarah Evans to the Board, the existing directors' fee cap no longer provides sufficient capacity for this. As noted on page 22 of the Company's Annual Report and Consolidated Financial Statements, fees for each director for the coming year remain unchanged.

### **Special Business**

The special business proposed for the Annual General Meeting comprises:

- amendment of articles in connection with Treasury Shares and C Shares (resolutions 8 and 11);
- approval for the Company to purchase its own shares, to hold Treasury Shares and to make subsequent issues of those shares (resolution 9);
- approval for the Company to offer a Scrip Dividend alternative to shareholders (resolutions 7 and 10).

### **Share Buy Back Authority**

The Directors are recommending that Shareholders renew the existing authority to the Company to purchase a maximum of 14.99 per cent. of the Ordinary Shares in issue as at the date of the notice of the Annual General Meeting.

# Letter from the Chairman

## HSBC Infrastructure Company Limited *(continued)*

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The authority will expire at the conclusion of next year's annual general meeting or 12 months after the passing of the resolution (whichever is later) and, as previously stated by the Company, it is presently intended that a resolution for the renewal of such authority will be proposed at each succeeding annual general meeting of the Company.

This authority therefore authorises the Company to purchase up to 50,120,785 Ordinary Shares in the market.

The Board would consider holding as Treasury Shares any Ordinary Shares the Company repurchased pursuant to the authority provided by this resolution (subject to the 10 per cent. limit on the Company holding Ordinary Shares in treasury). This would give the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. Unless Ordinary Shares held in treasury are subsequently cancelled, the net asset value per Ordinary Share and earnings per Ordinary Share will be increased only on a temporary basis until such time as the shares are subsequently sold out of treasury.

It is currently envisaged that Ordinary Shares repurchased and held in treasury following any buy back will be used to support liquidity in the Company's shares. Any sales out of treasury will only be made at prices at or above the prevailing net asset value per share (plus costs of the relevant sale). This should result in a positive overall effect on shareholders if shares are bought back at a discount and then sold at a price at or above the net asset value per share (plus costs of the relevant sale).

### **Scrip Dividend**

As announced on 28 May 2008, your Directors intend to offer Shareholders the choice of taking future dividends wholly or partly in the form of new shares in the Company rather than cash. Providing such an alternative would enable shareholders to increase their holdings of Ordinary Shares in the Company without incurring dealing costs. The advantage to the Company is the benefit of retaining the cash which would otherwise be paid out as dividends.

Whilst shareholders will need to take their own advice, election by certain shareholders to receive a distribution by way of scrip dividend may be advantageous, reflecting the tax treatment of scrip dividends from a Guernsey registered company.

Amendments to the Articles of Association as proposed by resolution 10 are required to authorise the Company to offer a scrip dividend alternative in the future and resolution 7 is to authorise the directors to allot scrip dividends in accordance with that authority for the current year.

### **Amendments to Articles of Association**

With effect from 1 July 2008 Guernsey company law is to be substantially reviewed and updated by the implementation of a new companies law. Transitional arrangements for the implementation are such that wholesale changes to the Company's Articles of Association have not been recommended by the Company's Guernsey legal advisers and should not be required before the time of the AGM to be held in 2009 and detailed proposals for amendment will be put before shareholders at that time (or before should the need arise). Amendments to the Articles of Association are recommended in only three areas for the time being:

- to implement the constitutional change necessary to pay scrip dividends;
- to clarify the rights and restrictions outstanding to any Treasury Shares that the Company may from time to time hold in treasury;
- to clarify and simplify the mechanics of conversion that have been applied and are to apply in relation to past and future issues of C Shares or conversion to New Shares.

Resolutions 8, 10 and 11 are proposed to effect the recommended changes above.

### **ACTION TO BE TAKEN**

You will find attached at the end of this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4BR, so as to be received not later than 48 hours before the time fixed for holding the meeting. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Completing and returning the Form of Proxy will not prevent you from attending the AGM and voting in person, should you wish to do so.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2008 AGM are in the best interests of Shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions approving these matters at the AGM.

Yours faithfully



Graham Picken  
*Chairman*

# Notice of Annual General Meeting of Shareholders

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## HSBC Infrastructure Company Limited

(Incorporated in Guernsey with Registered No. 44185)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of HSBC INFRASTRUCTURE COMPANY LIMITED (the "Company") will be held at Dorey Court, Admiral Park, St Peter Port, Guernsey at 4.00 p.m. on Monday 28 July 2008, to consider and, if thought fit, pass the following resolutions.

### Ordinary Business

#### ORDINARY RESOLUTIONS

1. To receive and adopt the directors report and financial statements for the year to 31 March 2008.
2. To re-elect Graham Picken as a Director who is retiring by rotation.
3. To re-elect Sarah Evans as a Director who was appointed on 9 June 2008.
4. To increase the aggregate directors fees cap from £100k to £150k per annum.
5. That KPMG Channel Islands Limited be re-appointed as auditors of the Company.
6. That the Directors be authorised to agree the remuneration of the auditors.

### Special Business

#### ORDINARY RESOLUTION

7. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

That the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the next Annual General Meeting of the Company, offer shareholders the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.

#### SPECIAL RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as Special Resolutions:

*Following the Ordinary Resolutions of 19 July 2007 authorising and permitting the directors of the Company to exercise their discretion to hold Ordinary Shares as Treasury Shares in accordance with The Companies (Guernsey) Law 2008, the directors now propose amending the Articles of Association of the Company to clarify the rights in relation to the Treasury Shares including voting, dividend rights, requisition of meetings and in winding up.*

8. THAT the Articles of Association of the Company be amended:

- (a) by the insertion of the following definition into Article 1:

"Treasury Shares" shares held in accordance with The Companies (Guernsey) Law 2008

- (b) by the insertion of a new Article 4(3) stating:

"(3) the Company may hold any shares purchased by it in accordance with The Companies (Guernsey) Law 2008 whether out of distributable profits or the proceeds of a fresh issue of shares as Treasury Shares in accordance with The Companies (Guernsey) Law 2008. For the avoidance of doubt where reference is made in these Articles to shares or Members being entitled to vote or having voting rights this will specifically exclude any shares which are at that time Treasury Shares"

- (c) by the insertion of the words "and excluding Treasury Shares" in the following places:

- (i) after the wording "unless otherwise provided by the terms of the issue" under Article 5 (1).

- (d) by the insertion of the words "excluding Treasury Shares" in the following places:

- (i) after the wording "To any separate general meeting of a class" under Article 5 (1);
- (ii) after the wording "amounts paid up on the shares" under Article 106; and
- (iii) after the wording "Each share of any class" under Article 107.

- (e) by the insertion of the words "excluding the holders of the Treasury Shares" in the following places:

- (i) after the wording "under Article 11(1) on the requisition of Members" under Article 11(4);
- (ii) after the wording "If any Member" under Article 11(5);
- (iii) after the wording "in writing of one or more holders" under Article 46;
- (iv) after the wording "one Member" under Article 57(2);

# Notice of Annual General Meeting of Shareholders *(continued)*

- (v) after the wording "two Members" under Article 57(3);
  - (vi) after the wording "every Member" under Article 62(1);
  - (vii) after the wording "proxy of an Ordinary Share" under Article 62(4)(ii);
  - (viii) after the wording "divided among the Members" under Article 134(1);
  - (ix) after the wording "distribution among the Members" under Article 134(2);
  - (x) after the wording "special resolution divide under the members" and "upon such trust for the benefit of Members" under Article 134(3);
  - (xi) after the wording "with the sanction of an Ordinary Resolution", "distribution among the Members of the Company" and "arrangement whereby the Members of the Company" under Article 134(4)
- (f) by the insertion of the words "(calculated excluding Treasury Shares") in the following places:
- (i) after the wording "the class of shares concerned" under Article 11(5)(b);

*The directors propose in the following resolution to permit the directors to make market purchases and to arrange tender offers as well as issue Ordinary Shares within certain conditions and in respect of the Prospectus. This resolution continues the authority provided in last year's resolution which expires on the date of this AGM.*

9. THAT the Directors be and hereby are authorised to exercise their discretion under and in accordance with the Articles of Association of the Company and the Laws to:
- (a) make market purchases (within the meaning of The Companies (Guernsey) Law 2008) of the Ordinary Shares issued or to be issued by the Company, PROVIDED THAT in respect of purchases to be made on the market at the London Stock Exchange plc:
    - (i) the maximum number of Ordinary Shares authorised to be acquired is 14.99 per cent. of the Ordinary Shares in issue on the date of this resolution;
    - (ii) the minimum price per Ordinary Share is 0.01p; and
    - (iii) the maximum price which may be paid for any Ordinary Share is the amount equal to (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is purchased (ii) the price of the last independent trade and (iii) the highest current independent bid at the time of purchase;
  - (b) make or arrange tender offers in accordance with the Prospectus and The Companies (Guernsey) Law 2008, of up to a maximum of 15 per cent. of the Ordinary Shares in issue on the date of this resolution at a price of 97 per cent. of the Net Asset Value per share as at the close of business on the relevant Calculation Date (as defined in the Prospectus);
  - (c) make subsequent issues of Ordinary Shares, such authority to expire:
    - (i) in respect of paragraphs (a) and (d) above on the anniversary of this special resolution or the next annual general meeting of the Company, whichever is the later; and
    - (ii) in respect of paragraph (b) above on the second anniversary of this special resolution or the next but one annual general meeting of the Company, whichever is the later.

*The directors propose the following resolution to amend the Articles of Association to permit the Board to offer a scrip dividend to Members as an alternative to receiving dividend or other distributions from the Company.*

10. THAT the Articles of Association be amended by the addition of the following definition into Article 1.
- (a) by the insertion of the following definition into Article 1:

"Scrip Dividend" shall have the meaning as described in Article 140.
  - (b) By the insertion of a new Article 140 stating:

"SCRIP DIVIDEND

140.

    - (1) The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of any particular class of shares (excluding Treasury Shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the Ordinary Resolution (a "scrip dividend") in accordance with the following provisions of this Article 140.
    - (2) The Ordinary Resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the Ordinary Resolution is passed.

- (3) The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- (4) For the purposes of Article 140(3) the value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the directors may decide.
- (5) The Board shall give notice to the Members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- (6) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.
- (7) The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- (8) The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.
- (9) The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Members concerned).
- (10) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 140 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- (11) The Board shall not make a scrip dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend."

*The directors propose the following resolution to amend the Articles of Association of the Company in order to clarify and simplify the conversion mechanism in relation to the C Shares.*

11. THAT the Articles of Association be amended:

- (a) by the addition in paragraph (b)(ii) of the definition of "Conversion Ratio" in Article 1 of the words "or at such other value as the Directors may, in their discretion, determine to be appropriate" after the word "costs";
- (b) by the addition of the words in the penultimate paragraph of Article 1 "or in the repayment of all or part of an outstanding loan of any member of the Group."
- (c) by the deletion of sub-paragraphs (i) and (ii) of Article 139 (8)(c) of the Articles of Association of the Company and the substitution therefore of the following:
  - "(i) such number of issued C Shares of the relevant tranche then in issue shall convert (by subdivision and/or consolidation and/or combination of both or otherwise as appropriate) into such number of New Shares as shall be necessary to ensure that, upon Conversion being completed, the number of New Shares equals the number of C Shares of that tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Share). Each C Share which does not so convert into a New Share shall automatically convert into a Deferred Share having the rights set out in sub-paragraphs (2), (3), (4) and (5) above and shall be dealt with in accordance with paragraph (ii) below.
  - (ii) Each C Share which does not convert into a New Share in accordance with paragraph (i) above and is converted into a Deferred Share shall immediately upon Conversion be redeemed by the Company for an aggregate consideration of 1p for all the Deferred Shares so redeemed. The Company shall not be obliged to account to any holder of C Share(s) for the redemption monies in respect of such shares. If at the relevant time such shares would otherwise fall to be redeemed and the Company may not lawfully effect such redemption except out of the proceeds of a fresh issue of shares made for the purpose of a redemption, the Company shall issue such number of Nominal Shares at a sufficient price per share in order to provide the Company with the funds to effect such redemption."
- (d) by the insertion of a new paragraph (g) to article 139(8) as follows:
  - "(g) The Directors be and they are hereby authorised to effect such and any consolidations and/or divisions and/or combination of both (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion mechanics for C Shares as set out in the Articles of Association of the Company for the time being and as the same may from time to time be amended."

# Notice of Annual General Meeting of Shareholders *(continued)*

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By Order of the Board

19 June 2008

*Registered Office*

Dorey Court  
Admiral Park  
St Peter Port, Guernsey GY1 3BG  
Channel Islands

Notes

- (i) A member of the Company who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and on a poll to vote in his or her place. A proxy need not be a member of the Company.
- (ii) A form of proxy is enclosed. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the registrar of the Company at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4BR not less than 48 hours before the time for holding the meeting or any adjournment thereof at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person.
- (iii) A copy of the current Articles of Association and a marked up set showing proposed amendments will be available for inspection at the registered office of the Company in Guernsey or otherwise available on request from the Secretary of the Company, Kleinwort Benson (Channel Islands) Fund Services Limited, from the date of this notice until the time of the Meeting.

Additional Notes

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Monday 28 July 2008 and any adjournment(s) thereof by utilising 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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.

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.

# Form of Proxy

## HSBC Infrastructure Company Limited (the "Company")

Form of Proxy for use by shareholders at the Annual General Meeting of the Company to be held at Dorey Court, Admiral Park, St Peter Port at 4.00 p.m. on Monday 28 July 2008, to consider and, if thought fit, pass the following ordinary resolutions.

I/We .....  
(full name(s) in block capitals)

of .....  
(address in block capitals)

member/members of the Company, hereby appoint the Chairman of the meeting (See Note 1 below)

or, failing him, **2** .....

of .....  
(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote in my /our names(s) and on my/our behalf at the Annual General Meeting of the Company to be held at Dorey Court, Admiral Park, St Peter Port, Guernsey at 4.00 p.m. on Monday 28 July 2008 and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the special resolution and the ordinary resolutions to be proposed at the meeting. Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (See Note 2 below).

Ordinary Business	FOR	AGAINST
<b>ORDINARY RESOLUTIONS</b>		
1 To receive and adopt the directors report and financial statements for the year to 31 March 2008		
2 To re-elect Graham Picken, who has retired by rotation, as a Director		
3 To re-elect Sarah Evans as a Director who was appointed on 9 June 2008		
4 To increase the aggregate directors fees cap from £100k to £150k per annum		
5 That KPMG Channel Islands Limited be re-appointed as auditors of the Company		
6 That the Directors be authorised to agree the remuneration of the auditors		
<b>Special Business</b>		
<b>ORDINARY RESOLUTION</b>		
7. To authorise the directors to allot scrip dividends		
<b>SPECIAL RESOLUTIONS</b>		
8. To consider and if thought fit, pass the resolution to amend the Company's Articles of Association to clarify the rights and restrictions applying to Treasury Shares		
9. To consider and if thought fit, pass a resolution to renew the Company's authority to make market purchases of up to 14.99 per cent. of its own issued Shares and tender offer for up to 15 per cent of its issued shares		
10. To consider and if thought fit, pass the resolution to amend the Company's Articles of Association to permit the Company to make future distributions by way of a scrip dividend if shareholders elect to receive such distribution as a scrip dividend.		
11. To consider and if thought fit, pass the resolution to amend the Company's Articles of Association to clarify and simplify the C Share conversion mechanics.		

Signature ..... (See Note 3 below) Date ..... 2008

Print Name .....

### NOTES:

- If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
- In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the ordinary resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the ordinary resolution) which may properly come before the meeting.
- This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a Company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the Company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
- To be valid, this form must be completed and lodged with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4BR together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not less than 48 hours before the time fixed for holding the meeting.

### ADDITIONAL NOTES

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Monday 28 July 2008 and any adjournment(s) thereof by utilising 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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.

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.

For further information, please contact: Haley Camp, Kleinwort Benson (Channel Islands) Fund Services Limited +44 (0) 1481 752646



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BUSINESS REPLY SERVICE  
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**Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4BR**

First Fold

Second fold



