

**THIS CIRCULAR AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Vietnam Enterprise Investments Limited (the “**Company**”), you should at once hand this document together with any accompanying documents to the purchaser or to the bank, stockbroker or other agent through which the sale was effected for transmission to the purchaser.

---

**VIETNAM ENTERPRISE INVESTMENTS LIMITED**  
**(an exempted company incorporated in the Cayman Islands with limited liability)**

**ANNUAL GENERAL MEETING**

---

Notice of the Annual General Meeting of the Company (the “**2021 AGM**”) to be held at 2406, 24/F, 9 Queen’s Road, Central, Hong Kong, on 27 August 2021 at 2:00 pm (Hong Kong time) is set out at the end of this document.

In light of the continuing outbreak of the coronavirus, COVID-19, physical attendance in person at the 2021 AGM may not be possible if restrictions on public gatherings are in place. Accordingly, the Company very strongly encourages Shareholders to vote by proxy and to nominate the Chair of the meeting as their proxy. Assuming that physical attendance will be restricted or not permitted, all votes at the 2021 AGM will be held by poll so that all proxy votes are counted. Any Shareholder who has a question they would otherwise have intended to ask at the 2021 AGM is encouraged to contact the Company in advance so that the question can be addressed.

Holders of Ordinary Shares (as defined in the Articles of Association of the Company) are requested to complete, sign and return the Form of Proxy that forms part of this Notice. To be valid, completed Forms of Proxy must be received by the Company’s registrars, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 4:00 pm (UK time) on 25 August 2021. Scanned copies of the signed proxy form can be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk). Subject to any restrictions in place at the time of the 2021 AGM, completing a Form of Proxy will not preclude Shareholders from attending the 2021 AGM and voting in person (or by corporate representative) if they wish to do so.

Holders of Depositary Interests will be sent a Form of Instruction separately by the Company’s Depositary, Computershare Investor Services PLC. Holders of Depositary Interests are requested to complete, sign and return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 4:00 pm (UK time) on 24 August 2021. Scanned copies of the signed proxy form can be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk)

22 July 2021

**CONTENTS**

**LETTER FROM THE CHAIR .....3**

**NOTICE OF ANNUAL GENERAL MEETING .....9**

**FORM OF PROXY.....11**

---

## LETTER FROM THE CHAIR

---

### VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company incorporated in the Cayman Islands with limited liability)

*Non-Executive Directors, Independent of the  
Investment Manager:*

Stanley Chou (Chair)  
Gordon Lawson  
Vi Peterson  
Entela Benz-Saliasi  
Low Suk Ling

*Other Non-Executive Directors:*  
Dominic Scriven

*Investment Manager:*

Dragon Capital Management (HK)  
Limited  
2406, 9 Queen's Road Central  
Hong Kong

*Registered office:*  
Maples Corporate Services Limited  
PO Box 309, Umland House,  
Grand Cayman, KY1-1104  
Cayman Islands  
**Email: [veil@dragoncapital.com](mailto:veil@dragoncapital.com)**

To the Shareholders of Vietnam Enterprise Investments Limited (the "**Company**")

22 July 2021

Dear Shareholder,

### ANNUAL GENERAL MEETING

#### INTRODUCTION

I have pleasure in enclosing the notice (the "**Notice**") of the Annual General Meeting of the Company (the "**2021 AGM**") to be held at 2406, 24/F, 9 Queen's Road, Central, Hong Kong on 27 August 2021 at 2:00 pm (Hong Kong time).

In light of the continuing outbreak of the coronavirus, COVID-19, physical attendance in person at the 2021 AGM may not be possible if restrictions on public gatherings are in place. Accordingly, the Company very strongly encourages Shareholders to vote by proxy and to nominate the Chair as their proxy. Assuming that physical attendance will be restricted or not permitted, all votes at the 2021 AGM will be held by poll so that all proxy votes are counted.

Any Shareholder who has a question they would otherwise have intended to ask at the 2021

AGM is encouraged to contact the Company in advance by email to [veil@dragoncapital.com](mailto:veil@dragoncapital.com) so that the question can be addressed.

The ordinary business you are invited to consider at the 2021 AGM consists of the adoption of the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”), the re-appointment of KPMG as auditor, and the election and re-election of directors of the Company (“**Directors**”).

The special business you are invited to consider at the 2021 AGM consists of the granting of authority to the Company to undertake purchases of the Company’s shares from time to time. In addition, the Board is proposing an amendment to the Company’s Articles to permit an increase in aggregate Board remuneration, for the reasons set out below.

## **BACKGROUND ON THE 2021 AGM RESOLUTIONS**

### **Ordinary Business**

The ordinary business to be conducted at the 2021 AGM consists of the following:

#### **1. Resolutions 1 and 2: Accounts and Auditors**

Adoption of the 2020 Annual Report, the approval of the re-appointment of KPMG as the auditor of the Company and the grant of authority to the Board to fix the remuneration of the auditor.

Copies of the Company’s 2020 Annual Report have been sent to all Shareholders. If you have not yet received a copy of the 2020 Annual Report, you may contact Ms. Ha Tran (Tel: +84 28 3823 9355/ email: [hatran@dragoncapital.com](mailto:hatran@dragoncapital.com)).

Resolutions 1 and 2 will each be proposed as an ordinary resolution which requires a majority of Shareholders present, in person or by proxy, to vote in favour in order to be passed.

#### **2. Resolutions 3 to 8: Re-election of Directors**

In accordance with the Company’s Articles of Association (the “**Articles**”), each of the following directors offers to stand for re-election as a Director, or election in the case of Low Suk Ling, at the 2021 AGM:

- (i) Stanley Chou;
- (ii) Gordon Lawson;
- (iii) Vi Peterson;
- (iv) Entela Benz-Saliasi;
- (v) Low Suk Ling; and
- (vi) Dominic Scriven.

In accordance with the Association of Investment Companies’ Code of Corporate Governance, the majority of Directors (including the Chair) are independent of the Investment Manager. Each Director stands for election or re-election annually, and each Director’s details are set out in the 2020 Annual Report, with the exception of Ms Low, who was appointed by the Board and whose details were announced by the Company through a Regulatory Information Service on 1 July 2021. The Directors’ details are also set out on the Company’s website

<https://www.veil-dragoncapital.com/about/board/>.

Shareholders may note that Mr Derek Loh retired from the Board on 30 June 2021, having been a Director of the Company since 2011. Ms Low Suk Ling joined the Board on 1 July 2021, and so stands for election for the first time at this AGM. Ms Entela Benz-Saliasi has been appointed as chair of the Nomination and Remuneration Committee, a role previously held by Mr Loh.

Resolutions 3 to 8 will each be proposed as an ordinary resolution which requires a majority of Shareholders present, in person or by proxy, to vote in favour in order to be passed.

### **Special Business**

The special business to be conducted at the 2021 AGM consists of the following:

#### **3. Resolution 9: Own share purchases**

The Directors intend to continue the Company's active discount management policy and to effect share buybacks from time to time if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between the supply of and demand for the Company's shares. Whilst, as a Cayman Islands exempted company, the Company has authority to undertake purchases of its shares without the need for further Shareholder approval, the Company seeks Shareholder approval to undertake share purchases, at the Directors' discretion, at each AGM. A similar resolution was passed at the AGM held last year. Accordingly, the Board is seeking Shareholder approval to continue its policy of being able to undertake share purchases up to a maximum amount equal to 14.99 per cent. of the issued share capital (excluding shares held in treasury) as at the date of this document (32,238,422 shares).

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing net asset value ("**NAV**") per share under the guidelines established from time to time by the Board. Purchases of shares may be made only in accordance with Cayman Islands law, the UK version of Market Abuse Regulation (EU) No. 596/2014 (the "**UK Market Abuse Regulation**") (which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018), the Listing Rules and the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority.

Under the Listing Rules of the UK Financial Conduct Authority, the maximum price that may be paid by the Company on the repurchase of any shares pursuant to a general authority is 105 per cent. of the average of the middle market quotations for the shares for the five business days immediately preceding the date of purchase or, if higher, that stipulated by technical standards referred to in Article 5(6) of the UK Market Abuse Regulation. The minimum price which may be paid for each Ordinary Share is US\$0.01.

Shares repurchased by the Company may be cancelled or held in treasury (up to a maximum of 10 per cent. of the total number of issued shares at any time may be held in treasury).

Any purchase of shares by the Company will be notified by an announcement through a Regulatory Information Service by no later than 7.30 am (UK time) on the following business day.

When the Company's shares were first admitted to trading on the London Stock Exchange in

July 2016, the share price traded at a one-year average discount to NAV of 18 per cent. and since then has averaged 13.2 per cent. due to solid investment performance, broader ownership, greater secondary market liquidity and periodic share buybacks at times when the discount to NAV has widened. Since the last AGM on 18 June 2020, the Company has repurchased 2,668,198 shares at an average discount of 15.5 per cent. Accordingly, the Directors believe that the benefits of renewing the share buyback authority are clear.

Shareholders should however note that any purchase of shares by the Company is at the absolute discretion of the Directors and is subject, amongst other things, to the amount of cash available to the Company to fund such purchases. No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Resolution 9 will be proposed as a special resolution which requires not less than three-quarters of Shareholders present, in person or by proxy, to vote in favour in order to be passed.

#### **4. Resolution 10: Amendment to Articles to increase aggregate funds available for Directors' remuneration.**

Regulation 95 of the Company's Articles provides that the Board may set the remuneration of Directors, subject to a maximum aggregate amount of US\$200,000. Resolution 10 is a proposal to amend the Articles by increasing this aggregate amount to US\$400,000.

The current aggregate amount of US\$200,000 was put in place by an amendment to the Articles passed by Shareholders on 5 October 2012. The purpose of this proposed resolution is to provide the Board with flexibility to bring directors' remuneration into line with market benchmarks, whilst also providing the Board with the ability to recruit an additional non-executive director if considered necessary or appropriate at any stage.

All Directors are non-executive and all are independent with the exception of Mr Scriven who is an executive of the Investment Manager. Currently each independent Director receives a base amount of US\$25,000, with an additional US\$10,000 for the Chair, and an additional US\$5,000 for the Chair of each Board Committee, or US\$2,500 for membership of a Committee. Mr Scriven receives no remuneration for his role as a director of the Company. Details are further set out in the Directors' Remuneration Report on page 25 of the 2020 Annual Report. In 2020, the overall amount spent on Board Remuneration was US\$165,000. None of the Directors receive any additional benefits in the nature of bonus, pension, shares, share options or equivalent.

The Board meets regularly four times a year, with at least two meetings expected to be held in person in normal circumstances, although currently all Board meetings are held with most attendees joining virtually, given the travel and other restrictions that are still in place across much of the world. In addition to attending Board meetings, Board members review Board papers and proposed resolutions prior to each meeting. Board members are also required to dedicate time to other matters, including chairing and attending meetings of Board Committees (as required) and maintaining regular communication with each of their fellow Directors, the Investment Manager and the Company's other service providers. The Directors consider that it is imperative that the Company maintains the ability to attract independent directors of a high calibre.

As a publicly traded closed-end investment fund, which now has assets under management of approximately US\$2.5 billion (as at 30 June 2021, source: Unaudited Condensed Interim

Financial Statements for the six-month period ended 30 June 2021), the Company faces an increasingly complex regulatory environment including but not limited to the growth of environmental, social and governance matters, which are particularly important in a frontier market such as Vietnam. The Board are focused on ensuring that the Company remains an optimum vehicle for international investors to access the full spectrum of the local market and take advantage of Vietnam's prospects.

The Board note that a Guide to Directors' Remuneration prepared by KPMG in December 2019 (the "**Guide**") states that the lower quartile pay for a non-executive director of a company with a market capitalisation of between GBP1-2 billion is GBP50,000, with the upper quartile being GBP60,000. These amounts are significantly higher than the Directors' current remuneration.

The Directors recognize that the Guide includes commercial companies as well as investment companies, but note that the responsibilities and regulations that are relevant to a premium listed investment company are analogous to those that are relevant to a commercial company. The Board believe that the suggested increase in the maximum aggregate Directors' remuneration would provide additional flexibility, including the potential to recruit additional non-executive directors should it be deemed necessary, and maintain the appeal of Board membership to candidates of the required calibre. Meanwhile the amount proposed – an overall increase of US\$200,000 - if fully utilised, is modest compared to the Company's current market capitalisation, and will not increase the Total Expense Ratio of the Company by any measurable criteria. Shareholders are therefore urged to vote in favour of the amendment.

Resolution 10 will be proposed as a special resolution which requires not less than three-quarters of Shareholders present, in person or by proxy, to vote in favour in order to be passed.

## **RECOMMENDATIONS**

The Directors consider that resolutions 1 to 10 are in the best interests of the Company and the Shareholders and therefore recommend that you **VOTE IN FAVOUR** of **resolutions 1 to 10** inclusive.

The Directors intend to vote in favour of the resolutions 1 to 9 inclusive in respect of their holdings of Ordinary Shares amounting to 61,423 shares in aggregate (representing approximately 0.03 per cent. of the issued share capital of the Company as at 30 June 2021). The Directors intend to abstain from voting on Resolution 10 given the focus on Board remuneration.

## **VOTING BY FORM OF PROXY FOR ORDINARY SHAREHOLDERS**

As mentioned above, in light of the continuing outbreak of the coronavirus, COVID-19, physical attendance in person at the 2021 AGM may not be possible if restrictions on public gatherings are in place. Accordingly, the Company very strongly encourages Shareholders to vote by proxy and to nominate the Chair as their proxy. Assuming that physical attendance will be restricted or not permitted, all votes at the 2021 AGM will be held by poll so that all proxy votes are counted.

Holders of Ordinary Shares are requested to complete, sign and return the Form of Proxy that forms part of this Notice. To be valid, completed Forms of Proxy must be received by the Company's registrars, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions,

Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 4:00 pm (UK time) on 25 August 2021. Scanned copies of the signed proxy form can be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk). Subject to any restrictions in place at the time of the 2021 AGM, completing a Form of Proxy will not preclude Shareholders from attending the 2021 AGM and voting in person (or by corporate representative) if they wish to do so.

#### **VOTING BY FORM OF INSTRUCTION FOR HOLDERS OF DEPOSITARY INTERESTS**

Holders of Depositary Interests will be sent a Form of Instruction separately by the Company's Depositary, Computershare Investor Services PLC. Holders of Depositary Interests are requested to return the Form of Instruction in accordance with the instructions printed thereon. To be valid, completed Forms of instruction must be received by the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event not later than 4:00 pm (UK time) on 24 August 2021. Scanned copies of the Form of Instruction can be emailed to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk).

Holders of Depositary Interest who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 services provider(s), who will be able to take the appropriate action on their behalf.

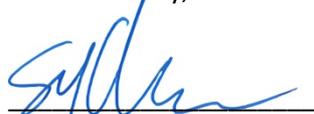
In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

The message given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 4:00 pm on 24 August 2021 (UK time). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST.

Please note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. CREST members and, where applicable, their CREST sponsors or voting service providers are responsible for ensuring timely transmission of a Voting Instruction, and 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 Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Yours sincerely,



Stanley Chou  
Chair

## APPENDIX 1

---

### NOTICE OF ANNUAL GENERAL MEETING

---

#### VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company incorporated in the Cayman Islands with limited liability)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Vietnam Enterprise Investments Limited (the “**Company**”) will be held at 2406, 24/F, 9 Queen’s Road, Central, Hong Kong on 27 August 2021 at 2:00 pm (Hong Kong time) to consider and, if thought fit, pass the following resolutions:

#### AGENDA

#### ORDINARY RESOLUTIONS

##### Ordinary Business:

- (1) To receive and adopt the audited financial statements for the year ended 31 December 2020 together with the auditor’s and Directors’ reports thereon.
- (2) To re-appoint KPMG Ltd. of Vietnam as auditor of the Company and to authorise the Board to fix their remuneration.
- (3) To re-elect Stanley Chou as a Director of the Company.
- (4) To re-elect Gordon Lawson as a Director of the Company.
- (5) To re-elect Vi Peterson as a Director of the Company.
- (6) To re-elect Entela Benz-Saliasi as a Director of the Company.
- (7) To elect Low Suk Ling as a Director of the Company.
- (8) To re-elect Dominic Scriven as a Director of the Company.

#### SPECIAL RESOLUTIONS

- (9) To authorise the Company generally and unconditionally to make market purchases of its Ordinary Shares of US\$0.01 par value each provided that:
  - (i) the maximum aggregate number of Ordinary Shares that may be purchased is 14.99 per cent. of issued share capital (excluding shares held in treasury as at the date of this Notice (32,238,422 shares);
  - (ii) the minimum price which may be paid for each Ordinary Share is US\$0.01;
  - (iii) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:

- (a) 105 per cent. of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
  - (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Technical Standards referred to in Article 5 (6) of the UK Market Abuse Regulation; and
  - (iv) the authority conferred by this resolution shall expire on 31 December 2022 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.
- (10) To amend article 95 of the Articles of Association of the Company by deleting the figure "US\$200,000" and replacing it with the figure "US\$400,000"

By Order of the Board

22 July 2021

*Registered Office:*

PO Box 309, Umland House,  
Grand Cayman, KY1-1104  
Cayman Islands

*Notes:*

1. *A member entitled to attend and vote at the above 2021 AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company. A form of proxy in respect of the above 2021 AGM is enclosed with this Circular as a separate document for despatch to shareholders of the Company.*
2. *Persons who hold shares through Computershare Company Nominees Ltd ("Computershare") should not complete the Form of Proxy but instead complete the Form of Instruction that will be sent to you by Computershare.*

---

## FORM OF PROXY

---

### VIETNAM ENTERPRISE INVESTMENTS LIMITED

(an exempted company incorporated in the Cayman Islands with limited liability)

Form of proxy for use by shareholders at the 2021 AGM convened to be held at 2406, 24/F, 9 Queen's Road, Central, Hong Kong on 27 August 2021 at 2:00 pm (Hong Kong time).

I/We (note 1) \_\_\_\_\_ of \_\_\_\_\_  
 being the holder(s) of \_\_\_\_\_ (note 2) Ordinary Shares of US\$0.01 par value  
 each of the above-named Company hereby appoint the Chair of the meeting or, failing whom,  
 \_\_\_\_\_ of \_\_\_\_\_ (note 3), to act as my/our proxy at the  
 2021 AGM to be held on 27 August 2021 at 2:00 pm (Hong Kong time) and at any adjournment  
 thereof and to vote on my/our behalf as directed below.

**Please indicate how you wish the proxy to vote on your behalf by placing a tick in the appropriate box. The underlined circles indicate the votes as recommended by the Board of the Company.**

ORDINARY RESOLUTIONS	FOR	AGAINST	Vote Withheld
(1) <b>THAT</b> the audited financial statements for the year ended 31 December 2020 together with the auditor's and Directors' reports thereon be adopted.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) <b>THAT</b> KPMG Ltd. of Vietnam be re-appointed as auditor of the Company for the ensuing year at a fee to be agreed by the Directors.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(3) <b>THAT</b> Stanley Chou be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) <b>THAT</b> Gordon Lawson be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) <b>THAT</b> Vi Peterson be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) <b>THAT</b> Entela Benz-Saliasi be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) <b>THAT</b> Low Suk Ling be elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(8) <b>THAT</b> Dominic Scriven be re-elected as a Director of the Company.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>SPECIAL RESOLUTION (9)</b>			
(9) <b>THAT</b> the Company be generally and unconditionally authorised to make market purchases of its Ordinary Shares.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>SPECIAL RESOLUTION (10)</b>			
(10) <b>THAT</b> the maximum aggregate amount for the remuneration of Directors, be increased to \$400,000.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Shareholder's Signature: \_\_\_\_\_ (notes 4 and 5)

**Notes:**

1. *Full name(s) and address(es) to be inserted in BLOCK CAPITALS.*
2. *Please insert the number of shares registered in your name(s); if no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).*
3. *If any proxy other than the Chair of the 2021 AGM is appointed, delete the words "the Chair of the meeting, or failing whom" and insert the name and address of the person appointed as your proxy in the space provided. As set out in the Letter from the Chair that accompanies the notice convening the 2021 AGM, in light of the continuing outbreak of COVID-19 and the possibility that physical attendance at the 2021 AGM may not be possible, the Company very strongly encourages Shareholders to nominate the Chair as their proxy.*
4. *In the case of joint holders, this form of proxy must be signed by the shareholder whose name stands first on the register of the shareholder.*
5. *This form of proxy must be signed by the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.*
6. *If this form is returned duly signed but without a specific direction, the proxy will vote or abstain at his discretion. The proxy will also be entitled to vote at his discretion on any resolution properly put to the 2021 AGM other than those referred to in the notice convening the 2021 AGM.*
7. *To be valid, completed Forms of Proxy must be received by the Company's registrars, Computershare Investor Services (Cayman) Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event not later than 4:00 pm (UK time) on 25 August 2021. Scanned copies of the form can be sent by email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk).*
8. *Any alterations made to this form should be initialled by the person who signs it.*

9. *A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution.*